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SECURITY MARKETS STEADY

NO GREAT ADVANCE IN PRICES IN SPITE OF CONSIDERABLE TRADING.

Market Exhibits Excellent Undertone—Position of Bank of England—Industrial Conditions Appear Sound—Business and Earnings of Several Companies—Some Large Scale Trading in Montreal—Utility Stocks Strong—Some Gains in High-grade Bank Shares — Macdonald and Spanish Again in the Limelight.

The volume of business transacted on the Canadian exchanges, and more particularly on that of Montreal, showed a very considerable advance over the business done during the previous week, and gave confidence to those who believe that normal market conditions are now close at hand. However, in spite of the fact that during the past two weeks business has been more extensive and steadier from day to day, it is noteworthy that with few exceptions no very extensive advances have been made in price levels. In fact, the trading which took place during the first three days of this week was due to some extent at least to a more considerable profit taking movement than has yet occurred during the present upward trend. However, a solid undertone was in evidence throughout the week, and was sufficient to maintain practically the whole list at levels equal to or a little better than those recorded at the end of last week.

What the Averages Show.

The average price of 69 active securities has made an advance of about one and a half points during the past month, not a very considerable gain in view of the very low levels that the stock market has touched during the past few months, and of the fact that confidence has been practically re-established in the outlook for the Canadian market during the coming fall and winter.

No Money for Speculation.

The moving of a bumper crop is taxing Canadian financial institutions to the utmost, and Europe, whether confident or not, will have little capital for Canada for some time to come. The fact that the Bank of England has seen fit to increase its cash reserves to a point where they equal 61 per cent. of liabilities has been taken in some quarters as a very hopeful sign. However, the point is worth considering that the Bank of England would not keep cash idle in its vaults unless it felt that a severe demand would be felt within the next few weeks. A table given elsewhere in this issue shows that not even in 1907 did the bank raise its reserves to anything like the present level. All things considered, it is very unlikely that Canadian markets will be able to secure the necessary capital to justify any considerable advance until the crops are out of the country.

Business Reports Fair.

In addition to the fact that crop reports have been very favorable, several large industrial companies have given out information during the week showing that they are continuing to enjoy very good business indeed. The Dominion Bridge Company and the Phoenix Iron and Bridge Works report that they have ahead sufficient to keep them going at capacity rate for some months to come. The Sherwin-Williams Company is believed to have earned over 7 per cent. on its common stock for the year ending August 31st, as compared with 6.9 per cent. in the previous year. The Canadian Locomotive Company, whose annual statement appeared this week, has done business considerably more profitable than during the previous year. The common stock of the first named company is selling around 50, as compared with 61 recorded in January. Locomotive securities were stronger after the publication of the statement, preferred selling at 92 and the common at 49. In Montreal Cement common, Montreal Power, C.P.R. and Steel common were traded in in blocks sufficiently large to indicate the presence of big interests. In Toronto buying was on a smaller scale.

Bank Stocks.

The Post's table of average prices shows that the price of 69 securities advanced .56. Preferred stocks showed a decline in the week of .76. Common stock an advance of .69, utility stocks a gain of 1.65, the most extensive gain for some weeks, and the bank stocks a gain of .45. It is believed by some brokers that Canadian bank stocks, offering as they do a very high degree of security, have not responded to the improved market conditions as much as might have been expected. Nova Scotia sold up to 260 early in the week, and was in some demand ex-dividend. Dominion was also stronger at 224. Merchants and Molsons also sold about previous prices.

Among the utility stocks, Barcelona continued active, though at lower prices. Very little is as yet known of this security, although The Post has secured some information given elsewhere, not previously published, respecting the nature of the enterprise and the district served. Brazilian made a gain of nearly three points. Rumors respecting an increase in dividends continue to be widely circulated. Twin City was stronger.

Spanish River and MacDonald have put in a bad week, the former selling as low as 14½ in the case of the common and 58 in the case of preferred, while MacDonald touched 23 on the publication of various rumors respecting a cut in dividend and a new stock issue, neither of which seemed to have had any justification.

BANK OF BRITISH NORTH AMERICA.

Semi-Annual Statement Shows Increased Profits.

The Bank of British North America, profits for the half year to May 31st, together with £19,201 brought forward, amounted to £93,088. The directors recommended an interim dividend of 40s. per share, payable less tax on October 6th, leaving £47,807 to be carried forward. Warrants will be remitted to the proprietors on October 4th next. The following appropriations from the profit and loss account have been made for the benefit of the staff, viz.: To the officers,' Widows' and Orphans' Fund, £769; life insurance fund, £200; pension fund, £4,312.

For the corresponding period the profits, together with £19,319 brought in, amounted to £79,031. The dividend was at the same rate.

WEEKLY CHANGES

Average Prices of Canadian Securities

	Industrials. 20 Pref.	20 Com.	15 Utilities.	14 Banks.	10 Bonds.
August					
15	93.77	68.30	116.32	201.91	94.32
16	93.78	63.74	116.50	202.21	94.32
18	93.82	63.40	117.50	202.37	94.22
19	93.90	63.30	116.99	202.89	94.22
20	93.78	63.28	117.55	203.19	94.22
21	93.25	63.11	117.28	203.63	94.22
Change in week	—.42	—.39	+.57	+1.90	+.77
22	92.44	62.66	117.01	203.28	94.20
23	93.40	62.70	117.30	204.02	94.20
25	95.12	62.50	117.25	204.02	94.20
26	94.12	62.57	117.20	204.04	94.20
27	93.98	62.93	117.29	204.22	94.22
28	94.15	63.14	117.31	204.13	94.22
Change in week.	+.90	+.03	+.03	+.50	
29	94.26	62.98	116.80	204.34	94.22
September.					
2	94.45	63.15	11.720	204.73	94.22
3	94.55	63.26	117.19	204.86	94.22
4	94.46	63.42	117.77	205.32	94.22
Change in week.	+.31	+.28	+.46	+1.19	—
5	94.71	63.07	117.84	205.10	94.22
6	94.82	63.36	118.30	205.03	94.22
8	94.62	63.01	118.37	205.54	94.22
9	94.27	63.44	118.26	206.04	94.22
10	94.71	63.61	118.34	205.59	94.22
11	94.83	63.31	118.57	204.73	94.22
Change in week.	+.37	—.11	+.80	—.59	—
12	94.83	63.93	118.67	205.03	94.22
13	94.73	64.08	119.12	205.03	94.22
15	94.94	63.88	119.74	205.16	94.22
16	94.86	64.51	120.05	205.19	94.22
17	94.20	64.43	120.21	205.20	94.22
18	94.07	64.00	120.22	205.18	94.24
Change in week	—.76	+.69	+1.65	+.45	+.02
Change in month	+1.25	+.60	+2.72	+2.81	+.02

WEEKLY RECORD

	Average 69 Stocks.	Transactions. Toronto.	Montreal.
Sept. 11	113.14	3,344	7,539
Sept. 12	113.42	3,223	8,434
Sept. 13	113.53	2,284	5,895
Sept. 15	113.69	3,384	9,817
Sept. 16	113.92	3,245	9,708
Sept. 17	113.89	4,187	8,314
Sept. 18	113.70	2,678	6,942

AN EXTRAORDINARY RESERVE

BANK OF ENGLAND'S ATTITUDE ONE OF UNUSUAL CAUTION.

Short Money Easy and Time Money High—Expectations of a Reduction in Bank Rate Did Not Materialise—Canadian Banks Resources Tied Up in Crop Moving—Magnificent Harvest Weather.

It was expected in some of the well-informed financial circles in Canada that the Bank of England rate would have been reduced on the 18th inst. The expectations in that regard did not materialize. It will be noted from an article which appears elsewhere in The Post that the Bank of England's reserve is approximately 61 per cent. of liabilities, as compared with 50 per cent. at the corresponding period of last year, and also as compared with the corresponding period on the eve of the financial crisis in the fall of 1907.

Circumstances appear to justify the action of the Bank of England in maintaining substantial reserves. Gold continues to flow to Germany and Egypt. Other drains, also, have to be kept in view. Short-time money can be had at fairly low rates both in London and New York, but time money is not only hard to get, but the rate remains high. These facts indicate that extreme caution is being exercised by heads of financial institutions both in New York and London. So long as the bank rate in London remains high it is not likely that there will be any ready response to capital applications. This means that, although the large crop movement requirements will be well taken care of, there is no hope of easy money for commercial expension or capital outlay.

An Extraordinary Reserve.

Very naturally there is some curiosity as to the Bank of England's action in maintaining its extraordinarily high reserve. After making due allowance for the demand for gold which has to be guarded against, it is felt that there are other reasons which necessitate a policy so extraordinary in its caution. The political horizon, whatever European diplomats may have observed, does not disclose to the public any immediate danger. Mexico is a danger spot, but the annual holiday during the week, celebrating the declaration of the independence of that country, passed off more quietly than usual. Germany's appetite for gold, however, coupled with her imperialistic aggressiveness, is a circumstance not conducive to a comfortable feeling as to what her affairs have in store. The responsible statesmen in England are not taking holidays at the present time. There are domestic troubles in England, but they are not of such impressiveness as to satisfy the public mind of the necessity of the British Chancellor, Mr. David Lloyd George, and the Lord Chancellor, Mr. Haldane, keeping very close to the work of their respective offices.

Canadian Money.

In Canada what resources the banks have are being fully employed by the crop movement, which has reached an unprecedented volume earlier than usual. This will keep our banks' funds busy and commerce generally may be somewhat dull until the crest of the crop moving is past. When the crop movement is well in hand commercial demands upon the banks will be larger than usual. The next few weeks, however, will not be without some anxiety.

A Week of Good Report.

From all over the Dominion, from the Atlantic to the Pacific, reports as to the ingathering of the harvest are of an extremely hopeful character. The weather has been favorable, markets also; and the machinery for taking the crop to the market has never been in better working order, or has never been in such a state of preparedness. If the banking and transportation machinery continue to do their work as efficiently as they are doing it at the present time, a brighter turn in trade generally may be looked for at the close of the year. We would not, however, hold out any hope of easy money, such as would tend to stimulate security prices. Although fundamental conditions in Canada for the time being are exceedingly promising, they do not, at the present time, warrant any greater advance in the price of securities than has taken place.

Change in Labor Conditions.

The labor market has undergone during the past few months a very important change. The cessation of large building and of so much activity in construction of public works has thrown out of employment a large number of men who have been receiving high wages. Reports and information examined by The Post during the week indicate that there will be unemployment to an unusual extent during the coming winter. This is a factor which manufacturers and business men will have to take into account. Otherwise there is nothing in sight which mars the outlook for a continuation of healthy business conditions.

United States Tariff.

It seems to be obvious that the Western Provinces especially will benefit by the changes made in the tariff on cereals, coal and cattle. Already prices of cattle have advanced considerably, and buyers from the United States are already actively sizing up Canadian resources. It seems to be the consensus of opinion that Canada will gain considerably by the change. On the other hand, not a few view with some concern the possible effects which a change in the trend of trade may bring about. It will be some time before any direct effects will be discernible, and meanwhile those likely to be affected will act cautiously.

CHANGES IN TARIFF POSSIBLE

PRESIDENT GOURLAY'S SPEECH INDICATES PROBABLE ADJUSTMENTS.

In his address before the Manufacturers' Association at Halifax, President Gourlay made reference to needed tariff changes in such a way as to convey the impression that at the next session of the Dominion House something would be done. He specifically referred to basic iron and steel industries and the woollen industry. There is no doubt that in both cases competition has arrested development in Canada. In the steel business competition has been severe, and producers have been placed at a serious disadvantage as a result of the discrimination against them of foreign tariff. The reference to this particular industry by President Gourlay is regarded as being very significant. It is as follows:—

"Our tariff has undergone little change since we met a year ago. In this connection it is interesting to note that the general revisions of our Canadian tariff have synchronized fairly closely with the general revisions of the United States tariff. The United States tariff was juggled; one set of items would be carried under a high duty one year and low the next, while another set would be raised from a revenue basis to a prohibitive basis. For the resultant unsettling of business which inevitably followed we find no counterpart in Canada.

Capital the Watchword.

"In expressing the hope that this may long continue to be our policy, I do not wish to be understood as of the opinion that the Canadian tariff is not in need of change. Stability is a characteristic, essential to any good tariff policy, but stability should be predicated upon adequacy of protection, scientifically graded through every schedule.

"The remarkable progress we have made of recent years, and the general prosperity which our country has enjoyed clearly evidence the fact that our tariff in the main has been a beneficial one. But it is by no means perfect. The woolen schedule is not what it should be, otherwise an industry that should be indigenous to an agricultural country like Canada would not have languished as it has. Neither is the iron and steel schedule satisfactory. As at present constituted it is to some extent encouraging the establishment and expansion of what might be called 'secondary industries,' but it is far from adequate in the protection it affords to certain of the more basic branches of the iron and steel trade, where the investment in plant must necessarily be heavy and where volume of output counts for so much. I cite only these two cases to support my contention that the tariff needs revision, and needs it badly.

Satisfied With General Level

"We do not ask nor do we want higher duties all along the line. I am aware that such desires are attributed to us, and will probably continue to be, despite anything we may profess to the contrary. If it will serve any useful purpose, let me here and now place our association on record once more as being satisfied with the present general level of our tariff, subject to the adjustment of certain defects such as those I have mentioned. But it should also be made clear and emphatic that we are unalterably opposed to any general lowering of the tariff on goods of a class or kind made or produced in Canada. We will stand firmly by the principle we enunciated in this city eleven years ago, namely, that our tariff should be so framed and consistently maintained as to transfer to the workshops of our Dominion the manufacture of many of the goods we now import from other countries."

PHENOMENAL RUSH OF WHEAT

DELIVERIES ARE BREAKING RECORDS IN THE WEST.

For the First Half of September 8,200 Cars Were Inspected, As Compared With 1,100 for the Same Period Last Year—Prices Remain Fairly Firm, But Export Demand is Light.

In the West for the first half of September deliveries of wheat established a record which will be hard to maintain. Circumstances appear to have combined to hasten marketing. The weather has been ideal, the labor supply better than usual, though not adequate, and the railways were particularly well prepared for a record movement. For the first half of September approximately 8,200 cars passed inspection, as compared with about 1,200 in the corresponding period of last year. For the balance of the month the increase over last year's figures will continue to be abnormal. This gives the crop movement a good start. During the early part of the week the export business did not look very promising. On inquiry at the offices of Richardson & Son, in Toronto, The Post ascertained that within the last few days there had been a decided improvement and considerable export business was being worked. Prices may be expected to sag slightly in view of the extraordinary deliveries in Canada as well as the crop prospects abroad, especially in Russia.

EIGHT DAYS' DELIVERIES.

	Wheat	Last Year
Sept. 12	363	81
Sept. 13	420	[illegible]
Sept. 14	928	146
Sept. 15	1,442	[illegible]
Sept. 16	815	..
Sept. 17	986	[illegible]
Sept. 18	1,049	[illegible]
Sept. 19	1,148	..
	[illegible]	..

SHAWINIGAN WATER & POWER.

Earnings for First Eight Months Show Increase.

Shawinigan Water & Power gross earnings for the month of August were $135,890, an increase of $246,421 over the figures for the same month a year ago.

For eight months of the current calendar year the earnings show an increase of $823,898 above the same period in 1912.

The monthly earnings show a steady increase throughout the year, as indicated by the following comparisons:

	1913.	1912.
January	$ 131,200	$101,850
February	132,025	102,026
March	133,240	102,208
April	133,785	102,397
May	133,900	102,500
June	135,013	102,875
July	135,266	104,100
August	135,890	105,942
Totals	$1,070,319	$823,898

A comparison of previous year's figures show that for eight months this year the company earned more than in the whole of 1910.

The figures are as follows:

1913 (eight months)	$1,070,319
1912	1,569,671
1911	1,349,715
1910	991,029
1909	819,171
1908	706,244
1907	581,193

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BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - 802,814.94

HEAD OFFICE: MONTREAL

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In all the important cities and towns in the following Provinces:
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Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
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Province of Nova Scotia.
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Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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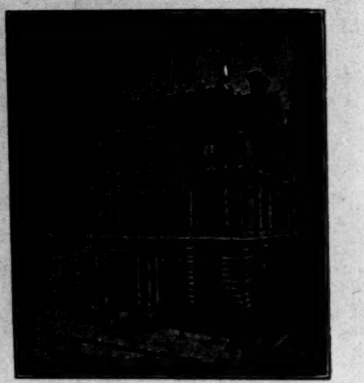
President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.
Paid up Capital - - - - - - - - $6,784,700
Reserve Fund and Undivided Profits - 6,820,189
203 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections, Savings Bank Department at all branches.
Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.
Travellers' Cheques issued in convenient denominations, payable at par throughout the world.
Toronto Branch A. B. Patterson, Manager



Head Office, Montreal.

THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000
JAMES ELLIOT - General Manager
E. C. PRATT - - Ass't General Manager
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86 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK
Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - $ 181,888.26
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A General Banking Business Transacted

The Weyburn Security Bank
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SECOND MORTGAGE BANKS

SOME INTERESTING EXPERIMENTS BEING CARRIED ON IN GERMANY.

Municipalities Guarantee Mortgage Bonds—Amortization of Both First and Second Mortgages Made Compulsory—Charges Average from 6½ to 7 Per Cent.—Plans to Meet Demand for Small Houses.

U. S. Consul De Witt C. Poole, of Berlin, says that Germany, having developed a system of agricultural banking which is highly efficient, is now directing attention to the problems which urban centralisation, incident to commercial and industrial expansion in recent years, has raised in the field of city real estate credit. The disorganized state of the urban building and real estate branch and the stringency in the real estate money market led to an interpellation in the Prussian lower house in December last and the adoption of a resolution calling on the Prussian Government to investigate and ascertain "by what legislative means an end may be made of the embarrassments of urban real estate credit." As yet no legislation has resulted, but various city governments, under the approval and direction of the Prussian central authorities, are coming to the aid of their citizens in an effort to ameliorate conditions. The aim is to provide means from which loans can be made at reasonable rates of interest on the security of second mortgages. A communal mortgage fund has been maintained in the city of Neuss-on-Rhine since the spring of 1904 and in 14 other cities of Prussia—namely, Rheydt, Cleve, Bielefeld, Haan, Konigswinter, Ludenscheid, Remscheid, Crefeld, Munchen-Gladbach, Wesel, Aix-la-Chapelle, Enskirchen, Treves, and Minden—there are funds from which second mortgage loans are extended to persons desiring to build small and medium sized houses.

Proposed Banks for Handling Second Mortgages.

The Central Association of German Banks and Bankers writes the consulate general that, after some years of effort on the part of the real estate and house owners' associations of Baden to bring about the establishment of municipal mortgage banks to handle second mortgages, the city council of Karlsruhe has recently voted that a municipal mortgage bank ought to be established and the Ministry of the Interior has lent its approval in general terms. Another project in southern Germany looks to the organization of a joint-stock bank for second mortgages. The enterprise has been under continual discussion since the beginning of 1910, and according to report some $5,000,000 have already been subscribed. The chief field of operation of this bank would be Bavaria, Wurttemberg, and Baden.

Municipal Guarantee of Mortgage Bonds.

The plan at present attracting most attention is being put into operation by the city of Berlin-Schoneberg, one of the municipalities making up Greater Berlin. The Schoneberg institution, known as the Berlin-Schoneberg Mortgage Banking Association, is a co-operative organization of real estate owners which affords its members, from funds raised by means of the issuance of mortgage bonds for which the city stands security, cheap, long-term credit on second mortgages on real estate within the city limits. At present it embraces 70 property owners representing 100 pieces of property. Its method of doing business is described as follows in a recent issue of Die Bauwelt, a German trade paper devoted to building and real estate interests:

> The bank makes second-mortgage loans on real estate in Schoneberg to the extent of 50 to 80 per cent. of the value of the property (other cities according ,to the by-laws of their projected institutions, limit loans to 70 or 75 per cent. and only in exceptional cases go to 80 per cent. and then only to the extent of $12,000). The loan is made in cash or in the par value of mortgage bonds issued by the bank. Gains or losses due to differences between the par and quoted values of the bonds accrue to the mortgagor. Capital and interest on the bonds are guaranteed in full by the city, and the city will pay the interest at appointed interest periods in any case where the association may fail to do so.
>
> Under the terms of the by-laws the loans are not subject to call on the part of the association. Amortization is compulsory. Furthermore, the prior mortgages must be converted, as far as may be and at the earliest possible interest dates, into amortization mortgages (also not subject to call), a procedure which, it is expected, will be attended by no difficulties. Part repayment of the loan on the sale of the property is not required, as in the case of the projected Neukolin association the by-laws of which stipulate that 10 per cent. be paid back under such circumstances.
>
> Interest is payable on the loans at the rate selected for the bonds plus ¼ per cent., to cover the cost of administration. Thus with 4 per cent. bonds the interest is only 4¼ per cent. That portion of the loan which is less than 60 per cent. of the value of the property mortgaged must be paid off at the rate of 1 per cent. per annum that over 60 per cent., at the rate of 1½ per cent. In addition a supplementary amortization charge of ¼ per cent. on the prior mortgage is made until the conversion of the prior mortgage into an amortization mortgage is effected. The process of amortization will be considerably expedited by the fact that to the amortization credit account of each mortgagor will be added, besides the amortization payments proper, the interest on those portions of the loan which have been amortized. Each payment toward amortization will thus at once yield interest on interest in favor of the amortization account. In this way it will come about that, the interest on the loan being 4¼ per cent. and the amortization charge 1½ per cent. (the normal rate), the loan will be paid off in 33 years, a period which will be still further shortened to the extent that supplementary amortization payments are made on the prior mortgage.
>
> As soon as one-third of a loan is paid off, the mortgagor may obtain the use of this credit by part cancellation of his obligation, by cession, or by negotiating a new loan with the association. He may indeed realize on his amortization credit even sooner. In case the property is sold, the amortization credit passes to the purchaser and must be made good by him to the seller or original mortgagor; also, in case the loan is paid back .the amortization credit is applied to the reduction of the capital sum to be paid.
>
> Aside from the usual expenses attendant on carrying out a loan transaction and the possible market loss on the bonds, the only incidental costs connected with a mortgage are the association entrance fee of 500 marks ($119), the payment of one-half of which may be delayed, and a commission amounting to 2 per cent.

Figuring in all payments and charges, the cost of a loan from the association works out to between 6¼ and 7 per cent. per annum, which Die Bauwelt considers moderate in view of the present state of the money market.

Other Municipally Sustained Second Mortgage Banks.

Institutions more or less identical with that in Schoneberg are in course of organization in Neukolln or Rixdorf (another municipal unit of Greater Berlin), in Wiesbaden, and in Konigsberg (Prussia). Elberfeld decided upon a municipally sustained second mortgage bank July 31, 1912, and the town of Treptow, near Berlin, May 22, 1913. The general grounds upon which such institutions may be formed in the Prussian administrative district within Greater Berlin lies are laid down in a decree issued during April, 1913, by the district president, as follows:—

> These municipal enterprises should benefit only the solid city land-owning class and not real estate speculators. The Government recommends that proof of at least one year's possession be required of all who seek loans. The cost of conducting the bank should be determined as far as possible in advance, and provided for either by fixed entrance fee or a periodical contribution. Loans should be allowed by the city only after all prior mortgages have been made not subject to call by the holders thereof and a regular yearly amortization of at least ¼ per cent. has been provided for in each case. The amortization rate on second mortgage loans made from municipally provided funds should be set at 1 per cent. and 1½ per cent. for that portion of the loan exceeds 60 per cent. of the value of the property, and, until the prior mortgage is converted into an amortization mortgage not subject to call, ¼ per cent. more. The free use of the surpluses accumulated by these banks should not be allowed. All surpluses should be credited to the debtors' accounts.

MANITOBA GYPSUM.

Shares Sold on the Winnipeg Exchange.

Shares of this company on the Winnipeg Exchange sold at 100. It is very probable that the slight decline in building activity may somewhat affect the prosperous career of this enterprise. For some years it has had difficulty in keeping pace with the demands made for its particular line of manufacture.

WESTERN TRUST.

Some Shares of This Company on the Winnipeg Market.

Last week some fifty shares of the Western Trust Company were marketed at Winnipeg at 110. Very little of this stock has been offered on the stock exchange and a recent report was a very promising one. The company seems to have a very fine future ahead of it. It is well established both in Manitoba and Saskatchewan, and has very valuable affiliations.

LAKE SUPERIOR CORPORATION.

The Lake Superior Corporation will pay the full five per cent. interest Oct. 1 on its $3,000,000 non cumulative gold bonds the same rate as was disbursed in 1912. It is required that the company pay not less than 1 per cent. and not more than 5 per cent. on this security. The affairs of the company are in excellent shape.

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R. O. Johnson R. D. Bell
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THE GREAT WEST PERMANENT LOAN COMPANY
Paid Up Capital $2,249,297
Reserve - - 600,806
Assets - - 6,106,686
5% DEBENTURES
An Authorized Investment for Trust Funds. Full information upon request.
WINNIPEG TORONTO
VICTORIA REGINA CALGARY
VANCOUVER EDMONTON

LONDON AND PORT STANLEY.

Electrification Will Be Effected By the Middle of October.

The vote on the electrification of the London and Port Stanley Railway will, it is announced officially, take place before the middle of October. The lease of the road to the Lake Erie and Detroit River Railway Co., which was later assumed by the Pere Marquette, expires on January 1.

HUDSON BAY RAILWAY.

Contractor Says it Will Take Out 1915 Crop.

Mr. Alexander Macmillan, one of the contractors for the grading of the Hudson Bay Railway, says that his firm hopes to have 2,000 men employed very shortly in the construction of that line. Mr. Macmillan has no doubt that the rails will be laid through to Hudson Bay in time to take out at least a part of the 1915 crop.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $15,000,000 REST. - - $12,500,000

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Assistant General Manager

The Canadian Bank of Commerce, having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P.
President

W. D. MATTHEWS
Vice-President

C. A. BOGERT, General Manager

Capital paid up - - - - $ 5,360,000
Reserve Funds - - - - 7,100,000
Total Assets - - - - 79,000,000

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The Dominion Bank has exceptional facilities for making collections—not only in Canada—but in all parts of the world.

Complete list of Branches and correspondents furnished on application.

THE BANK OF OTTAWA

ESTABLISHED 1874

Paid up Capital and Rest and Undivided Profits - $ 8,420,519
Total Assets over - - - - - - - - $50,000,000

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Collections

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THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

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COR. SIMCOE AND PEARL STREETS - - TORONTO

QUEBEC CITY
OFFERS THE BEST REAL ESTATE INVESTMENT IN CANADA TO-DAY.
$50, 000,000 Is being Spent on Canal, Docks, Railway Terminals and shops.
Invest NOW while Prices are LOW.
WRITE for PARTICULARS of VANDYKEVILLE and OTHER INSIDE PROPERTY.
VAN DYKE LAND CO., 81 Bridge St. QUEBEC

Municipal Notes

MONTREAL.

Out of the $1,750,000 payable in personal and water taxes, there has been over $1,000,000 paid to date. On the final discount day, a total of $349,000 was paid in to the city treasury.

WESTMOUNT.

With an increase in the assessment, a decrease in the tax rate is being discussed. The assessment for 1913 shows a decided growth in taxable and non-taxable property valuation over last year. The increase amounts to $12,070,657, of which $9,628,350 is on taxable property. The asessment figures are as follows:—

	1912.	1913.	Increase.
Taxable	$32,767,550	$42,395,900	$9,628,350
Non-taxable..	6,432,823	8,075,130	2,442,307
	$39,200,373	$50,471,030	$12,070,657

TORONTO.

The final civic assessment figures for 1914 are as follows:—

	1914.	1913.	Increas.
Assessment	$516,489,032	$436,330,016	$80,159,017
Population	445,575	417,270	28,305

The increases in the various wards as compared with the increases of last year run as follows:—

Ward.	Inc., 1914	Inc., 1913.
1	$ 8,588,081	$ 8,339,129
2	10,454,660	4,947,029
3	25.881,181	39,770,966
4	8,281,455	15,138,607
5	9,172,950	3,674,723
6	12,903,391	7,218,499
7	4,877,299	3,298,984

This year the city receives $107,644 as its share of the Toronto Railway Company's receipts for the month of August. This is $13,644 ahead of last year for the same month.

Dealing with the delay in the return of the tax rolls, the city auditor finds that in addition to the unpaid taxes for 1913, the collectors have still to collect the following up to August 31, 1913:—

Ward.	1909.	1910.	1911.	1912.
1	......	15,158.09	32,182.44	60,176.73
2	......	13,633.24	36,919.18	79,336.42
3	......	....	49,291.13	178,278.78
4	......	....	....	57,743.73
5	......	8,547.20	31,076.00	74,123.05
6	6,944.16	19,569.86	56,507.09	118,572.15
7	......	....	....	17,477.50
Total	6,944.16	56,908.39	205,975.84	585,718.36
Grand total	....	....	....	$855,546.75

From this total will have to be deducted for uncollectable, $94,110.06, leaving a balance of $771,436.69.

To remedy this condition of affairs, the auditor suggests that the Council refuse to extend the time for the return of the tax rolls beyond the time fixed by by-law, that a chief collector who alone will be responsible for the entire collection be appointed, and that the taxes be payable in two instalments not liable to discount.

MANITOBA MUNICIPALITIES.

The Deputy Provincial Secretary of Manitoba announces that there are in Manitoba, 146 municipalities with a gross assessment of over $400,000,000 owing only $37,000,000 of this, $36,000,000 by nine cities or largest towns. Sixty-five municipalities with assessment of $8,000,000, owe only $1,250,000; while 72 with asessment valuation of $82,000,000 do not owe a cent.

WINNIPEG.

The very ambitious scheme of building a mall, 160 feet wide, as an approach to the new legislative buildings at Winnipeg as suggested by the local Town Planning Association, appears to be meeting with favor. It is planned to organize an independent commission to handle the whole proposition, the bonds for which will be guaranteed by the Provincial Government and possibly by the city. The plan means the opening of six new streets but it is expected that this will, in the end, not cost the city a cent, since when the rearrangement has been completed the land along the new streets will be sold.

SASKATOON.

During the month of August, the street railway receipts exceeded the previous record by the sum of $611. The Saskatoon Exhibition was, of course, the chief cause of the good business done by the car system. During the month 344,856 passengers were carried.

The electorate of the city is considering the adoption of the new "one man, one vote" system, and of the rearrangement or increase in number of the wards, with a view to improving the representation of the city. At present the wards are arranged as follows:

Ward.	Assessment.	Voters.	Areas.
1	$12,059,230	4,600	3,827
2	8,648,360	2,400	1,529
3	13,056,195	1,100	996
4	12,768,195	750	174
5	8,652,270	2,800	1,555

YORKTON.

Estimates based on a special census of the municipality, according to official reports, place the population at 5,218. The advisability of seeking incorporation as a city is now being considered.

CALGARY.

Important franchise reforms have been instituted by the city. The basis of the electoral franchise in municipal elections is to be a test of the would-be voter's knowledge of the English as expressed by the ability to read any portion of the second grade Public School reader. The "one person, one vote" principle has also been adopted. Women in Calgary have, therefore the same voting rights as men.

KELOWNA.

With the single tax system in force, the tax rate this year will be 17.6 mills on the dollar. Had improvements been taxed, it is estimated that a rate of 15 mills on the dollar could have been struck. Improvements amounting to $1,275,350 would have been taxable under the old system.

It is believed locally that the single tax system has much to do with the increase in building permits over last year. For the first six months of this year an increase of 147 per cent over the corresponding period last year is shown.

SOUTH VANCOUVER.

A resolution in favor of the establishment of a municipal electric plant has been passed by the Council. It is the direct result of a report by the municipal electrician to the effect that an initial cost of $600,000 an electric power and light plant could be established capable of providing power to the district for the next five years. It is estimated that electricity for lighting purposes could be supplied at seven cents per kilowatt hour, and for power purposes at two cents per kilowatt on the day load, and the plant still be revenue-producing. Crude oil for the generating plant is advised.

The question of the desirability of a municipal gas plant is also under consideration.

ROBERT SIMPSON COMPANY.

The increase of this Toronto company's sales for June and July of this year as compared with 1912 amounted to $153,232, making a total increase for the first six months of the company's business year to the end of July of $750,000 as compared with 1912.

B. F. STURTEVANT & CO.

Head Office in Canada Moved to Galt.

The B. F. Sturtevant Co., of Canada, the American boot and shoe manufacturers of which Governor Foss, of Massachusetts, is the head, announces the change of the head office of the Canadian business to Galt, Ont

Col. Price Jones, when in Calgary, stated to the Herald that in his opinion financial conditions were rapidly improving. He also stated that the Price Jones store at Calgary showed a satisfactory increase of business. The venture was, he said, just getting out of its "swaddling clothes."

EASTERN CANADIAN IMPROVED FARMS Co., Ltd.
82 Victoria Street, London, S.W. (England)

Open to represent responsible Canadian Real Estate and Financial Houses.
Exclusive Agents in Great Britain.
For Sale: Building lots. Bay View Subdivision, St. John, N.B.
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Write for Illustrated Booklets.
Fruit Farms, Dairy and Mixed Farms for sale in New Brunswick, Ontario and elsewhere.

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GOVERNMENT, MUNICIPAL and CORPORATION BONDS and DEBENTURES bought and sold.

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Bank of Montreal Parr's Bank, Limited
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WE COVER CANADA

We can offer choice lots situated inside the city limits in such railroad centres as Saskatoon, Moose Jaw, Regina, Wilkie, Prince Albert, etc., at prices ranging from
$150.00 per lot up
For further information communicate with

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European Offices: London, Eng., Plymouth, Glasgow, Scotland.

La Banque Nationale

On and after Monday, the 3rd November next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders of record on the 16th of October, 1913.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 16th September, 1913.

The Title and Trust Co.

Before you leave for a vacation you arrange to put your affairs in competent hands during your absence. Is it not greatly more important to select a competent executor for the proper administration of your estate after your death? This Company can administer it efficiently. Its officers are always available for consultation.

Head Office — Toronto.
E. F. B. Johnston, President,
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A Written Guarantee
of profits given on investments made with us.

STEWART & WALKER, LTD.
Representing—
AMALGAMATED LAND & MORTGAGE COMPANIES OF WINNIPEG, LIMITED
DEER LODGE SECURITY COMPANY LTD.
Sterling Bank Building,
WINNIPEG
Telephones, Main 4817, 4818
All Investments Guaranteed

THE
BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - -	$ 5,985,810
RESERVE, - - -	10,870,134
TOTAL ASSETS, - -	80,000,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
Hector McInnes
J. Walter Allison
James Manchester
N. Curry
J. H. Plummer
R. E. Harris
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GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Your Investments

The same care should be exercised in the investment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.

Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.

Baillie, Wood & Croft
Bankers and Brokers
20 Victoria Street, - - Toronto

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BONDS Suitable for investment by Trustees, and deposit with Government by Insurance Companies.
STOCKS Bought and Sold on all Exchanges.
LOANS made on high class residences or business properties. Lowest rates.

Offices: 30 TORONTO ST. 5 COPTHALL COURT, LONDON, E.C.
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Canada Permanent Mortgage Corporation

Toronto Street, TORONTO
Established 1855
President: W. G. Gooderham.
First Vice-President: W. D. Matthews. Second Vice-President: G. W. Monk.
Joint General Managers: R. S. Hudson, John Massey.
Superintendent of Branches and Secretary: George H. Smith.

Paid-up Capital	$ 6,000,000.00
Reserve Fund (earned)	4,000,000.00
Investments	31,299,095.55

DEBENTURES

For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest, for which coupons, payable half-yearly, are attached. They may be made payable in one or more years, as desired. They are a

Legal Investment for Trust Funds

Lester M. Green & Co., High-grade Canadian Bonds and Debentures

Information gladly given through correspondence.

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Phone Main 1352 23 Toronto Street

GIGANTIC CONTRACT FOR POWER

A SINGLE INDUSTRIAL UNDERTAKING TO USE 75,000 HORSE POWER.

Barcelona Traction's Unique Undertaking—As Soon as it Develops its Valuable Concession on the Ebro the Sociedad Iberica del Azoe Will Take as Much Electric Current as Used by Half the Industries of Ontario.

Particulars of the connected load which the Barcelona Traction have at present are given in a statement apparently prepared officially which appears in Houston's Review. At the end of 1912 the load was 54,145 horse power distributed over 18,941 users. This was an increase over the previous year of 3,500 customers. The power supplied was steam generated. Contracts have been made, however, which, when the first hydraulic development is ready which will mean a load of 80,000 horse power and by the time the current is coming over the transmission lines the connected load will be 100,000. That at any rate is the expectation.

An Enormous Contract.

Approved by the directors, are instruments covering a contract for the sale of 75,000 horse power. Some conception of the magnitude of this undertaking may be gathered from the fact that the whole of the utilities of the City of Winnipeg, the street car system, commercial lighting and a very heavy power load is handled by two hydraulic plants which have a maximum capacity of 55,000 horsepower. These two plants could at the present time carry with ease the peak load necessary to operate all the electrical undertakings of that city.

According to the Commission of Conservation report the whole of the industries of Ontario in 1911, had not more than 74,000 developed horse-power, excepting only the paper and pulp industry.

The Barcelona Traction, however, has contracted to deliver 75,000 horse-power just as soon as the Ebro concession of the company is developed. The company taking the power is the Sociedad Iberica del Azoe, a subsidiary of the Norwegian Azoto Co. Installing a plant of that capacity will take some years. Providing the power is a very big undertaking but the undertaking to be served must be one of very great importance.

To meet prospective demands the company has acquired concessions which, on development, have an ultimate capacity of 300,000 horse power. It is difficult, however to form an opinion as to what the actual resources in the way of power the eastern branches of the Ebro provides. Its tributaries penetrate a very wild country and wind their way through deep and narrow valleys, the capacity of which from a storage viewpoint have not apparently been surveyed. With, however, 300,000 horse power in sight there is abundant scope for the enterprise of the company to exploit what appears to be a very promising market.

Steam Capacity.

At the present the steam plant used for the generation of electricity has a capacity of 44,000 horse power and this be increased to 60,000. Hydro power will eventually take the place of this when it is ready but the steam plant will constitute what is always necessary in the case of long transmissions, adequate reserve.

DULUTH SUPERIOR.

The weekly statement of earnings issued by the Duluth Superior Traction Co. for the week ending September 14 has just been issued, and shows that the earnings this year are 143 per cent. ahead of the earnings for the same period last year owing to the fact that the strike which interrupted the company's businss last year commenced September 14. The company has practically recovered from the effects of the strike, and is now earning at an excellent rate. The gross traffic earnings have shown steady monthly increases over the 1912. This has been particularly true since April, when the increase for the month amounted to $9,270. The increase in July was over $14,000, and that of August over $11,000. It will be impossible, of course, to compare September.

STANDARD BANK.

The Standard Bank of Canada has declared a quarterly dividend of 3¼ per cent., payable November 1st to shareholders of record of October 23.

BRITISH AMERICA TOBACCO.

British American Tobacco: Interim dividend of 6 per cent. for the year 1912-13, on the ordinary shares, free of tax, payable September 30.

WINNIPEG ELECTRIC.

Winnipeg Electric 3 per cent., payable October 1st to shareholders of record September 20th.

BELL TELEPHONE.

Bell Telephone, regular 2 per cent. quarterly has been declared on the common.

London Accountant

London Accountant of wide commercial and financial experience, and fully acquainted with the requirements for placing Stocks and Bonds of Industrial and other undertakings—at present visiting Canada on behalf of important interests—is shortly returning, and is prepared to negotiate with or represent those desirous of opening up relations with the London and European markets. Write Box 10, Financial Post, Toronto.

THE ROYAL BANK OF CANADA

Statement to the Dominion Government

Showing Condition of The Royal Bank of Canada on August 30, 1913

LIABILITIES.

Capital Paid Up	$ 11,560,000.00
Reserve Fund	12,560,000.00
Undivided Profits	610,219.36
Dividend No. 104, payable 2nd September, 1913	346,800.00
Notes in Circulation	10,906,809.29
Deposits	136,219,221.04
Due to other banks	2,756,716.32
Bills Payable (Acceptances by London Branch)	1,220,682.68
Acceptances under Letters of Credit	706,869.72
	$176,887,318.41

ASSETS.

Cash on hand and in banks	$ 31,563,822.52
Government and Municipal Securities	3,831,240.90
Railway and other bonds, debentures and stocks	13,671,486.31
Call Loans in Canada	8,695,267.75
Call Loans elsewhere than in Canada	6,247,767.40
Deposit with Dominion Government for Securitity of Note Circulation	578,000.00
	$ 64,587,584.88
Loans and Discounts	105,594,969.36
Liabilities of Customers under Letters of Credit as per contra	706,869.72
Bank Premises	5,997,894.45
	$176,887,318.41

ATTRACTIVE SYNDICATE

We have purchased at a lower price than any land in the surrounding district an attractive Sub-division in a rapidly increasing and most desirable locality on the Island of Montreal. There are two stations on the property with a splendid train service.

To a few early comers we are in a position to offer shares in a syndicate controlling this property with a free bonus of land with the shares, which, with the land and stock will undoubtedly show a very handsome profit.

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Common Stock - - -	150,000

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OFFICIAL ESTIMATE OF CROPS

TOTAL SPRING WHEAT, 192,000,000—WEST'S PROPORTION 188,000,000.

An Increase of Over 30,000,000 Bushels in Oat Crop—Total 395,341,000 Bushels—Position of Other Crops Very Satisfactory—Live Stock in Excellent Condition.

The Census and Statistics Office of the Department of Trade and Commerce reports the condition of crops and live stock at the end of August and gives preliminary estimates of the yield of spring wheat, rye, oats and barley as compiled from the reports of correspondents upon the appearance of these crops.

The weather conditions were favorable for ripening and harvesting the grain crops. In Ontario it was nearly all harvested by the end of the month, while in the Prairie provinces harvesting operations were about two-thirds completed and it was expected that threshing would be general by September 10. In the Maritime provinces the harvest is more backward being only general about the end of the month. The average condition of spring wheat is 38.43 per cent. of the standard of a full crop which is represented by 100; oats 87.85; barley 87.07; rye 80.49; peas 80.81; beans 78.67; buckwheat 77.81; mixed grains 89.04; flax 85.06; corn 79.78. On the whole these figures maintain the high standard set by last month's report and mark an advancement for spring wheat, oats and flax. Compared with the figures at the corresponding date last year. wheat is 88 to 84; oats and barley stand at 88 for each season; rye 80 to 84; mixed grains 89 to 87; flax 85 to 88. Potatoes are 86 against 89 last month and 92 last year; turnips are 84 for both this month and last as against 88 last year; mangolds are 83 against 84 last month and 87 last year. Pasture has maintained its condition fairly well since last month having only lost one point the figures being 81 against 82 last month and 92 a year ago.

From the reports furnished by correspondents the following preliminary estimates of yield are based on the areas sown. Of spring wheat the average yield per acre is provisionally placed at 21.41 bushels per acre which upon an area of 8,990,500 acres makes the total yield of spring wheat to be 192,517,000 bushels. This quantity added to 18,481,800 bushels of fall wheat as published last month, gives the total production of wheat as 210,998,800 bushels, compared with the final estimate for 1912 of 199,236,000 bushels and for 1911 of 215,851,000 bushels. The yield per acre in 1912 was 20.99 bushels for fall wheat and 20.37 bushels for spring wheat.

Oats, with an average yield of 40.98 bushels per acre on 9,646,400 acres, gives a total production of 395,341,000 bushels as against an average yield of 39.25 bushels and a total yield of 361,733,000 bushels in 1912.

Barley, with a yield per acre of 31.05 bushels and a total yield of 44,440,000 bushels as compared with an average yield of 31.10 bushels and a total of 44,014,000 bushels in 1912.

The estimated yield of rye is 2,425,000 bushels for 127,200 acres, being a yield per acre of 19.06 bushels as against a total of 2,594,000 bushels in 1912.

For the three North-west provinces the total yield of spring wheat is estimated at 188,018,000 bushels, oats 244,125,000 bushels, barley at 28,156,000 bushels, rye at 612,000 and flax at 15,056,000 bushels as compared with a total yield in 1912 for spring wheat of 183,322,000 bushels, oats 221,857,000 bushels and barley of 26,671,000 bushels.

The general condition of live stock is very satisfactory being expressed in percentages of a standard of 100 representing a healthy and thrifty state, as 94.27 for horses; 91.37 for milch cows; for other cattle 93.54; for sheep 90.41 and for swine 94.83.

CANADIAN NICKEL CORPORATION

Some Inside History of the Big Nickel Corporation.

Mr. Alex. Gray in an exhaustive review of the nickel industry in Canada, written for the Journal of Commerce, gives the following facts regarding the organization of the Canadian Nickel Corporation recently formed with a nominal capital of $30,000,000:—

Not until quite recently when expansion brought to the two producing companies named (the International Nickel Company and the Mond Nickel Company,) the profits they had earned as their reward for constructive capital outlays, has it appeared at all possible to enlist anyone competent to effect the economical separation of the metals and market the same. Even now—and in spite of the support given by noted personalities—there is a halt in the programme of those who took over the holdings of the Dominion Nickel-Copper properties, along with the Murray Mine and other areas amalgamated as the Canadian Nickel Corporation with a nominal capital of $30,000,000. Whatever the inducement presented in these outstanding nickel properties—and, however ambitious individuals may be to contest Nickel markets with the International and Mond Companies—those best informed appreciate what the rivalry will entail.

Had the Messrs. Guggenheim, with their metallurgical staffs and mastery of metals markets, succeeded in obtaining the properties massed under the aegis of the Canadian Nickel Corporation, a battle royal might have ensued. The Guggenheims were willing. Somehow there was a misdeal. While certain of the Canadian owners favored the American Mining and Smelting masters. Messrs. J. R. Booth and Clifford Sifton closed with Dr. F. S. Pearson, E. R. Wood, Z. A. Lash, Sir William Mackenzie and others, for a round four or five million dollars in cash and script. Mr. J. E. McAllister, managing director of the Canadian Nickel Corporation and adviser in the matter to Dr. Pearson, was alert. He took the trick—and it remains to get the $10,000,000 as proposed by a debenture issue and a bonus of 125 per cent. of common stock, leaving $7,500,000 of the $20,000,000 of common stock to be otherwise disposed of. When that is accomplished, possibly there will be a third formidable nickel corporation, bringing the capitalization of the entire Ontario Nickel Country to over $80,000,000, exclusive of what is in the Micawber class of holders and including the Alexio Company, operating near Kelso and shipping their ore to the Mond Smelter.

ALBERTA GREAT WATERWAYS.

The Alberta Legislature Not Likely to Deal With It.

Press despatches received at the beginning of the week state that at Edmonton it is not expected that Premier Sifton of Alberta will announce any solution of the Alberta and Great Waterways difficulty.

It is not expected that any new railway bonds will be guaranteed at the forthcoming session.

Money will be provided for the erection of elevators under the Alberta Farmers' Co-operative Elevator Act. The co-operative organization is complete and it will have 23 elevators ready to handle this season's grain. The Government loans 85 per cent. of the cost of erecting or purchasing these elevators.

Municipal Finances.

The suggestion that the government guarantee the bonds of municipalities is unlikely to be carried out at the present session, though closer co-operation between the municipalities and the department of municipal affairs may be arranged. It is thought that with the passing of the present financial stringency municipalities will be content to finance themselves without the assistance of the credit of the province. Closer supervision of expenditure of rural municipalities is regarded as desirable and stricter modes of audit will be adopted.

Rival Flour Cities.

Minneapolis, which wrested the title of "Flour City" from Rochester, may not lose it for some time, but the Minnesota city will have to look to its laurels, for Winnipeg, which three years ago passed all competitors on the American continent in the amount of grain handled, has forged ahead, and is now beyond all competition the leading grain market in America, according to a statement just issued by the secretary of the Winnipeg Grain Exchange. That organization publishes these figures as the result of inspection in the Western grain inspection division for the crop year ended Aug. 31, 1913: Wheat, 141,715,125 bushels; oats, 59,763,600; barley, 14,833,000; flax seed, 22,081,500; rye 16,000; a total of 238,409,225 bushels.

—Rochester Post.

Avern Pardoe & Co. have issued a very interesting pamphlet dealing with the various securities now most active on the Toronto Exchange. Particular reference is made to the securities of the Barclona Traction Light & Power Co., a very good analysis of the company being given so far as there is any information available.

BANK OF ENGLAND RESERVES

EXPLANATION OF RATIO OF CASH TO LIABILITIES.

Reserves Consist of Gold and Notes—To What Extent Notes are Secured by Gold—Strong Position as Shown by Recent Statement—Table of Reserves in Previous Years.

One of the most important barometers of financial conditions throughout the world is the ratio of reserves to liabilities maintained by the Bank of England, as shown in the weekly statement. During the past few weeks more interest than usual has centred in the weekly statement because of the fact that the governors of the Bank have seen fit to increase the cash reserves until they now stand at 60.5 per cent. A table given in conjunction with this article shows that this figure is extraordinarily high, as compared with last year and with the panic year of 1907.

It is not generally known in just what form the reserves of the Bank of England are kept, and for that reason the figures have less meaning for the people in this country. The activities of the Bank of England are divided into those of the issue department and those of the banking department. The issue department, as its name indicates, issues notes against the Government debt and other securities, up to £18,450,000, and over and above this amount against coin or bullion. For this reason the Bank of England notes are considered to be practically as good as gold, and are utilized very largely as cash reserves by the joint stock banks of the United Kingdom in much the same way as Dominion notes are employed by the chartered banks in Canada. In fact, the first Dominion Notes Act had for its purpose the creation of something as similar to the issue department of the Bank of England as circumstances permitted.

Notes as Reserves.

The notes of the issue department are treated very largely as reserves in the banking department, and along with comparatively small sums of gold and silver constitute the cash reserve of the Bank. The liabilities of the Bank of England, as shown in the weekly statement, consist of public and other deposits and 7-day and other bills as well as capital and rest. The percentage ratio of reserves to liabilities consists, however, of the ratio of the notes and gold held in the banking department against the total of public and other deposits and bills payable.

The table given below shows that since the first part of July the Bank of England has steadily increased its cash reserves as compared with its liabilities. This, of course, is the normal state of things at this time of the year. At the same time it is taken as an indication that London is determined to be prepared for anything that may transpire during the crop moving period. It is interesting to note that the cash reserves are over 10 per cent. higher than at the same time in 1907.

1906.		1912.		1911.	
Sept. 26	48	Sept. 27	55	Sept. 25	51
Oct. 3	39	Oct. 4	52	Oct. 2	49
Oct. 10	36	Oct. 11	52	Oct. 9	49
Oct. 17	38	Oct. 18	52	Oct. 16	49
Oct. 24	36	Oct. 25	53	Oct. 23	50
Oct. 31	37	Nov. 1	52	Oct. 30	48
Nov. 7	38	Nov. 8	30	Nov. 6	48
Nov. 14	40	Nov. 15	50	Nov. 13	50
Nov. 21	40	Nov. 22	51	Nov. 20	51
Nov. 28	45	Nov. 29	51	Nov. 27	51
Dec.. 5	45	Dec. 6	52	Dec. 4	50
Dec. 12	47	Dec. 13	49	Dec. 11	48
Dec. 19	39	Dec. 20	42	Dec. 18	43
Dec. 26	37	Dec. 27	35	Dec. 24	38

1907.		1912.		1913.	
Jan. 5	34	Jan. 3	36	Jan. 1	31
Jan. 12	40	Jan. 10	47	Jan. 8	45
Jan. 19	45	Jan. 17	49	Jan. 15	49
Jan. 26	49	Jan. 24	49	Jan. 22	50
Feb. 2	48	Jan. 31	48	Jan. 29	47
Feb. 9	50	Feb. 7	53	Feb. 5	47
Feb. 16	50	Feb. 14	51	Feb. 12	46
Feb. 23	48	Feb. 21	48	Feb. 19	46
Mar. 2	47	Feb. 28	46	Feb. 26	44
Mar. 9	45	Mar. 6	44	Mar. 5	43
Mar. 16	46	Mar. 13	42	Mar. 12	41
Mar. 20	44	Mar. 20	43	Mar. 19	40
Mar. 27	42	Mar. 27	43	Mar. 26	40
Apr. 3	41	Apr. 3	40	Apr. 2	42
Apr. 10	44	Apr. 10	43	Apr. 9	45
Apr. 17	44	Apr. 17	45	Apr. 16	48
Apr. 24	45	Apr. 24	48	Apr. 23	50
May 1	45	May 1	49	Apr. 30	49
May 8	47	May 8	51	May 7	50
May 15	47	May 15	52	May 14	50
May 22	47	May 22	51	May 21	50
May 29	47	May 29	46	May 29	52
June 5	47	June 5	48	June 4	52
June 12	47	June 12	49	June 11	52
June 19	47	June 19	49	June 18	51
June 26	43	June 26	45	June 25	48
July 6	38	July 3	41	July 2	42
July 13	43	July 10	50	July 9	51
July 20	46	July 17	51	July 16	53
July 27	47	July 24	50	July 23	54
Aug. 3	46	July 31	49	July 30	54
Aug. 10	46	Aug. 7	49	Aug. 6	56
Aug. 17	50	Aug. 14	50	Aug. 13	58
Aug. 24	48	Aug. 21	50	Aug. 20	59
Aug. 31	49	Aug. 28	49	Aug. 27	60
Sept. 7	50	Sept. 4	50	Sept. 3	60
Sept. 14	51	Sept. 11	51	Sept. 10	61
Sept. 21	51	Sept. 18	51	Sept. 17	61

OGILVIE.

The annual meeting of the Ogilvie Flour Mills, Ltd., has been callel for October 9th at 3.30 p.m.

MONTREAL POWER.

Subscription privileges to the new issue of stock in the Montreal Light, Heat and Power Company to the amount of $1,700,000, available for subscription during the coming week, will be sent to no less than 2,000 shareholders. For the last year there has been a steady accumulation of this stock, and it is estimated that about 80 per cent. is privately held. Out of the total of 170,000 shares practically 25,000 constitute the public supply.

BELL TELEPHONE.

Increase of 4,000 Subscribers in Four Months.

During the past week the Bell Telephone Co. in Toronto has been distributing new directories. These are distributed every four months and the increase in number of sets over the last distribution indicates that there are 4,000 new telephones in operation since that time. The total number of telephones in the city at the presnt time is 53,000.

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CITY OF REGINA, SASK.—APPLICATIONS will be received by the undersigned up till noon on the 30th instant for the appointment of City Commissioner (Finance) of the City of Regina. Applicants to state salary, give details of experience and qualifications and enclose copies only of testimonials. Dated at Regina this 15th day of September, 1913. A. W. Pool, City Clerk.

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Bills of Exchange - - - - - - " 9,540,624
Investments - - - - - " 8,521,292
Advances, Etc. - - - - - - " 52,185,308
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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct, news of contemplated bond issues.

TENDERS WANTED.

September 22nd, Selkirk, Man.—Tenders will be received up till above date for $4,500 local improvement, sewer debentures bearing interest at the rate of 5 per cent. for 25 years, and $6,500 5 per cent. 25-year waterworks debentures. The council are also open to receive offers for the following: $11,950 5 per cent. 25-year sewer debentures; $9,650 5 per cent. 25-year waterworks extension debentures, and $10,370 5 per cent. 20-year sidewalks debentures. Selkirk, Man. T. Partington, Sec.-Treas.

October 10th, County of Middlesex, Ont.—Tenders are invited for $25,000 worth of debentures in denominations of $1,000. A. M. McEvoy. (See official ad on another page). McEvoy, County Treasurer, County Buildings, London, Ont. (See official ad on another page).

September 20th, Morse, Sask.—The council has decided to call for tenders for $3,000 of sidewalk and local improvement debentures.

Kamsack School District, Sask.—Tenders will be received up till above date for $15,000 20-year school debentures. A. A. Crawford, Sec.-Treas., Kamsack, Sask.

October 10th, Neepawa, Man.—Tenders will be received up till above date for $7,038.44 20-year 5 per cent. debentures. (See official ad on another page). J. W. Bradley, Sec.-Treas.

October 20th, Welland, Ont.—Sealed tenders will be received up till above date for $60,000 30-year 5 per cent. sinking fund debentures. (See official ad on another page.) J. H. Burgar, Treasurer.

CONTEMPLATED BY-LAWS.

Victoria, B. C.—It has been decided by the council to submit to the burgesses at an early date a by-law to raise $1,500,000 for Sooke Waterworks.

Listowel, Ont.—At a recent meeting of the town council steps were taken toward the making of a loan to the Perfect Knit Mills, Limited, of Listowel, to the extent of about $5,000.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space notices appearing under this heading will appear but once.

December 3rd, Ottawa, Ont.—The burgesses will have up till above date to protest against the passing of a by-law to raise $150,000 by debentures for the sinking fund. Unless the burgesses make protest said by-law will be declared passed.

BY-LAWS PASSED OR DEFEATED.

North Battleford, Sask.—The by-law to raise an additional $55,000 to finish and furnish the new Collegiate was carried recently by burgesses.

Burnaby, B. C.—The ratepayers have defeated the by-law to raise $250,000 for street improvement.

Prince Albert, Sask.—The by-law authorizing the raising of money for a public library was passed by the burgesses recently.

Medicine Hat, Alta.—Ratepayers have expressed themselves in favor of the by-laws granting concessions to the Medicine Hat Brick Company and the Western Canada Threshing Machine Company.

Alsask, Sask.—The by-law to raise $6,000 by way of debentures, for improvement of fire protection apparatus was passed by the ratepayers. It is expected that the council will endeavor to arrange for the sale of debentures at an early date.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount to be borrowed and the name of the secretary of the school district is given in rotation:—

St. Louis Roman Catholic Separate School District No. 21, $15,000, Michael C. Lynch, Medicine Hat.

Thibeault Roman Catholic Public School District No. 35, $14,000, J. B. Dalphond, Morinville.

Penhold School District No. 214, $6,500, A. W. Walker, Penhold.

Meighen S.D. No. 1906, $4,000, Ira E. Prichard, Viking.

Coronation S.D. No. 2335, $7,000, W. D. Guthrie, Coronation.

Orlando School District No. 2384, $1,600, J. A. Borel, Dowling Lake.

Funnell School District No. 2638, $300, W. B. Smith, Keystone.

Sparta School District No. 2940, $600, O. E. Putnam, Carrot Creek.

Heart Lake School District No. 2764, $1,600, Geo. M. Laraway, Hartshorn.

Blood Indian School District No. 2831, $1,500, C. F. Anderson, Delano.

White Ash School District No. 2938, $1,150, John A. Ross. Taber.

Schaffer School District No. 2975, $1,200, H. Pitman, Clareholm.

Berryfield School District No. 2993, $1,600, J. R. Whitney, Consort.

Pleasant Home School District No. 2997, $1,600, D. I. Powell, Goddard.

Grasmere School District No. 2999, $1,700, J. H. Woodward, Lac Ste. Anne.

BOARDS OF TRADE CONVENTION.

Bonusing of Industries and Other Matters Discussed.

At last Friday afternoon's session of the Convention of the Associated Boards of Trade of Western Canada, which met at Winnipeg, the bonusing of industries was lengthily and heatedly discussed. The discussion was on a resolution of Mr. D. Y. Leslie, Swift Current, to the effect that the time had come when legislative restrictions upon the bonusing of industries in the West should be enforced and supplemented. In introducing the motion, Mr. Leslie gave a number of instances of the abuses of the bonusing method, and stated that the practice was becoming so serious as to jeopardize the future of cities and towns concerned.

Favor Bonusing.

Representatives from Fort William, Medicine Hat and Prince Albert opposed the resolution, and endeavored to show that the system could be made a sound and paying investment. Mr. W. B. Wilcox, of Medicine Hat, said that that city had granted in concessions to industries during the last eighteen months 137 acres of land, which, with all other concessions, had cost $150,000. These industries, when completed, and in full running order, in accordance with the contracts signed with the city, would employ 1,850 men. Experience had shown them in the natural gas department of Medicine Hat that in selling their natural gas for domestic purposes at 13½c per thousand and at 5c for manufacturing purposes, the city realizes a net revenue of $5 per annum for each head of population, and this increase, due to the coming of the industries spoken of, meant $50,000 per annum, or that the total cost to the city would be paid back in gas revenue alone every three years.

The resolution was lost.

Mr. R. Loney, Moose Jaw, the newly-elected president, presided over the meeting. Among other matters discussed at the Convention were good roads, technical education, small debts procedure, and a resolution in favor of a reduction of the import duty on automobiles to 17½ per cent. and on motor trucks and farm tractors to 10 per cent., which was also voted down.

A BRIGHT OUTLOOK FOR ALBERTA

U. S. TARIFF CHANGES WILL STIMULATE COAL INDUSTRY.

Output of Alberta Mines Showing Steady Increase—Number of Mines in Operation, 243—Present Export Business Inconsiderable—Gross Mine Output 3,446,349 Tons.

One of the results of the change in the United States tariff will be the stimulus to the coal business in Alberta. There is quite a market in the States immediately to the south of that province for coal. At the present time very little is shipped across the border. In 1912 the amount of coke was 6,706 tons out of a total output of 105,684; and of coal, the quantity exported into the United States was 92,123 tons. This is only a very small proportion of the output of 3,446,349 tons, the aggregate for the province. With the added stimulus of a larger market in the United States some important developments in the coal industry in Alberta may be looked for in the next few years.

The recent merger will no doubt bring into operation stronger organization. At the present time the actual number of mines in operation is 243, and there are almost as many companies operating them. To cope with the larger business it is quite possible that further consolidation may take place. There are, however, one or two companies strong enough to handle a large trade.

The Alberta Government Report.

With the past few days the report of the Mining Inspector for Alberta has been issued. He says:

"It will be noted from the following tables that the output for the year 1912 shows an increase of 1,751,785 tons over the year 1911, and an increase of 409,592 tons over the year 1910. The small output for the year 1911 was due to the fact that operations were discontinued in the large mines in the southern part of the province owing to a strike which extended for a period of practically eight months.

Year.	Output in N. W. T.	Output in Alberta.
1901	346,649	....
1902	510,674	....
1903	622,939	....
1904	782,931	....
1905	......	811,228
1906	......	1,385,000
1907	......	1,834,745
1908	......	1,845,000
1909	......	2,174,329
1910	......	3,036,757
1911	......	1,694,564
1912	......	3,446,349

"The above figures show that there has been an increase during the year 1912 of 103.37 per cent. over the year 1911, and an increase of 13.48 per cent. over the year 1910."

Classification of Output 1912.

	Tons.
Lignite coal	1,341,389
Bituminous coal	1,926,371
Anthracite coal	178,589
Coal used in coke production	170,818
Coke produced	105,684
Briquettes produced	90,000

"The above table shows that there has been an increase in the output of Lignite coal 39.04 per cent. over the year 1911, and 52.78 per cent. over the year 1910, and an increase in the output of bituminous coal of 196.48 per cent. over the year 1911 and 1.55 per cent. over the year 1910, and an increase in the output of anthracite coal of 122.90 per cent. over the year 1911 and a decrease of 31.78 below that of the year 1910."

PORTO RICO.

On the preferred 1¾ per cent., and on common 1 per cent., the usual rate of dividend, will be paid on the 1st of October to holders of the 20th of September.

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For information apply to principal ticket agencies, or for illustrated guide book, "Niagara-to-the Sea," send six cents postage to H. Foster Chaffee, Passenger Traffic Manager, R. & O. Lines, Montreal, Que.

WINNIPEG ELECTRIC.

Winnipeg Electric Railway Company have declared the regular quarterly dividend of 3 per cent., payable October 1st to shareholders of record September 20th.

TARIFF CHANGES AND TRADE

NO DISTURBANCE OF MATERIAL CHARACTER LOOKED FOR.

Substantial Features in Business Situation Indicate Favorable Outlook—New Tariff Will Not Depress Business—Bulls in Command at Wall Street—Union Pacific Reorganization—Active Bond Market.

NEW YORK, Sept. 20.—Financial and commercial leaders in New York not less than in practically every part of the country, see in the present outlook a substantial line of favorable features, every one of which may be interpreted in terms of improving conditions in commercial circles. Briefly, these features may be summarized in the following terms: practical termination of the uncertainties of tariff-making as evidenced by the passage of the Underwood tariff measure; financing of this year's crops under much more favorable monetary conditions than have heretofore prevailed; general expansion of the market for good investment securities, and contraction of the purely speculative stock markets; money in good supply for legitimate commercial transactions, but not for nonsubstantial expansion or for new enterprises; an end of the hand-to-mouth policy in general and retail business and prospects for the placing of large orders as the result of cumulative demand for commodities of every kind; banking and currency legislation still uncertain, but evidence of a speedy solution of this great problem on a basis that will be satisfactory to the banker, business man, wage earner and legislator; the year's crops, while not so bountiful as last year, are nevertheless of immense proportions and exceed in value what they lack in quantity; little or no danger of further trouble from anti-trust suits by the Government, most of these problems having been amicably adjusted; indications that little or no radical legislation will be effected by the present Congress; good prospects of a speedy quieting of discordant elements in Mexico. As a barometer of existing conditions, the above elements most assuredly point to fair weather.

New Tariff Will Not Disturb Trade.

The adoption of the Underwood tariff schedules naturally directs attention to the new conditions that will be ushered in. There is a widespread and growing belief that the new tariff will not seriously disturb trade. This is the view of tariff experts and competent foreign observers who have been looking over the situation and considering the probable effect of the law which is about to go into effect.

The amount of goods now held in bond in New York City falls far below what has been currently reported. Quite recently, considerable quantities of goods have been taken from bond and the duties paid. It may be noted that owing to the change in the tariff bill with respect to sugar, there is no longer any reason for holding raw sugar. The opening of fall trade has naturally been kept back by the dilatoriness in passing the tariff bill. It is now estimated that at the present moment, not more than $30,000,000 of goods in excess of the amount held at this time last year are in the bonded warehouses.

In August, 1912, the amount of goods held here in bonded warehouses was $46,000,000, as against $68,000,000 this year, a difference of $22,000,000. Of this amount which is only a small fraction of a year's importation at this port, a very large proportion is wool and its lower products. Domestic producers are thus left practically as much to themselves as if the tariff had been left undisturbed. It is felt, however, that if the tariff bill had been passed at the beginning of August, a serious loss of trade trade would have been avoided.

The crop failures in some districts, have substantially lessened the purchasing power of the farmers, and this fact has led retail merchants to curtail their purchases, so that goods which would otherwise have been on the shelves, have not been ordered and will not be bought. It is not expected that there will be any effort on the part of foreign manufacturers to invade the American field, as manufacturers on this side of the Atlantic are prepared to adjust their prices to the new schedules, thus giving foreign concerns no opportunity to do business at an advantage. Foreign capitalists have refrained from taking advantage of the tariff situation in this country on account of the heavy losses sustained by the Balkan War, which have made investors slow to venture into anything which involved a hazard.

Bulls in Command.

There has been another bull movement in the stock market, and those who have been fortunate enough to take the long side of the market in a few of the speculative leaders, have been well repaid for their good judgment. When the market closed on Saturday of last week, substantial gains had been recorded in practically every active stock, and this week the upward tendency has continued with renewed emphasis. As a result Atchison has advanced 3¼ points, B. R. T. 2⅝, Canadian Pacific 10¾, General Electric 4¼, Reading 9⅞, Southern Pacific 5¼, Union Pacific 11½.

The leading positions in the market are now accorded to Reading and Union Pacific; the former because of the strong and influential interests that have contributed to its support, and the latter because of the expectation of an unusually liberal extra dividend which is expected to be the logical sequel of the receipt of $88,000,000 in cash by the management of that road. In fact there has probably been no more interesting financial problem than that which has confronted the directors of the Union Pacific Railroad, and the excellent manner in which its solution was worked out, has been the wonder and won the admiration of prominent men in every section of the land.

When the Supreme Court ordered the dissolution of the Union Pacific-Southern Pacific merger (the "Harriman merger"), it in reality compelled the Union Pacific to dispose of $126,000,000 of Southern Pacific stock. The sale of such an enormous amount of capital stock would have been a serious matter at any time made necessary during an international depression, and with a short-time limit for its conclusion set by the highest court in the land, it assumed a formidable aspect. The directors first exchanged $38,000,000 Southern Pacific stock for an equal amount of Baltimore & Ohio stock, leaving $88,000,000 to be disposed of in open market.

It then devolved upon the directors to fix upon a price which would prove sufficiently attractive to insure the sale of the shares, while conserving so far as possible the Union Pacific's equity in them. They decided upon an offering price of 92, putting the released stock on a parity with that already upon the market. Following the announcement the price of Southern Pacific began to decline. The downward tendency was soon checked by the announcement that an international underwriting syndicate had been formed, embracing 700 members, and from that time on the price advanced. It was feared that a large number of Union Pacific shareholders would refrain from buying the stock offered to them, but the advance in Southern Pacific made it possible for those who did not desire to subscribe, to dispose of their "rights" at a profit. The result was that 92 per cent. of the stock was taken by subscribers, leaving only a small portion for the underwriters. This gave the directors nearly $70,000,000 in cash, but it also gave them the problem of what to do with that cash. In many quarters it was hoped and assumed that a handsome extra dividend of say 10 or 25 per cent. would be turned over to the stockholders. The hope of such a dividend has naturally sent the stock upward; but in any case, the splendid solution of the company's dissolution problem will contribute to the physical welfare of the system, and Union Pacific will be for many days a speculative leader of prominence.

Bond Market.

A factor in the present monetary position, which appears to have escaped general notice, is the liquidated condition of the bond market in the country at large. It is fortunate that this improvement in the investment situation should occur at a time when the banks are called upon for accommodation in connection with the movement of the crops, as it relieves the pressure upon their resources at least from one quarter, the bond houses, and accounts in a measure for the comparatively comfortable position of the lending institutions.

For the past month or two there has been in progress a gradual but steady absorption of the better classes of securities by investors, who have been induced to make purchases by the attractive yields afforded on the basis of current market prices. The lines of such securities carried by the investment houses have become much depleted, and with the proceeds of such sales they have paid off their borrowings to the banks. In this manner the loan accounts and the deposits of the banks have tended to experience a shrinkage, while the proportion of the banks' reserves to their demand liabilities has correspondingly tended to rise.

Moreover, the small scale on which new financing was prosecuted during the month of August, and since then, has served to keep the banks free of the demands growing out of syndicate operations.

TORONTO RAILWAY.

August Receipts Show a Substantial Increase.

The gross passenger receipts of the Toronto Railway last month were $65,000 greater than for August of a year ago. The percentage of the receipts for August, 1913, paid to the city was $107,644. For the past six years the gross receipts for August and the percentage paid to the City Treasurer's Department is as follows:

Aug.	Receipts.	P.C.
1913	$538,322.42	$107,644.48
1912	473,011.24	94,602.24
1911	428,960.02	85,792.00
1910	386,805.93	77,361.19
1909	343,558.05	68,711.62
1908	305,096.93	61,019.38

B.C. FRUIT LANDS.

Too Optimistic as to Value of its Holdings.

In our issue of September 6th we quoted Right Hon. the Earl of Erroll upon the subject of the value of the holdings of this company. He referred to the estimate of Mr. Boyd, who valued the town site land at $3,000 per acre. We have reason to believe that this is an extravagant estimate. British Columbia Fruits Lands Company have a very good proposition. The Post is informed that their town site, about one and a half miles north-west of the city of Kamloops, the main line of the C.N.R., lying through a part of it. The situation is good. So is the land. However, according to the opinion expressed to The Post, $2,000 per acre would be a very good price for the best portions of the townsite, and $1,500 per acre for the balance.

DIVIDEND NOTICES

LAURENTIDE COMPANY, LTD.

Announcement is made of a dividend for the quarter, of 2 per cent., upon the capital stock, payable October 1st to shareholders of record September 23.

RIORDON PULP & PAPER CO.

A dividend for the quarter, of 1¾ per cent. on the preferred stock has been declared September 30th, to shareholders of record of September 15.

MONTREAL TRAMWAYS.

Interest at the rate of 5 per cent. per annum will be paid on October 1st, to holders of the debenture stock of the Montreal Tramways Company. No transfers will be registered during the 14 days preceding the 1st of October.

DOMINION CANNERS, LIMITED.

A dividend at the rate of 1¾ per cent. for the quarter ending the 30th of September, being at the rate of 7 per cent. per annum, has been declared on the preferred stock, and 1½ per cent., or at the rate of 6 per cent. per annum on the common stock. The transfer books will be closed from the 1st to the 16th of September.

DEMERARA ELECTRIC.

A quarterly dividend at the rate of 4 per cent. per annum on the common stock has been declared by the directors of the Demerara Electric Company. Warrants will be mailed on October 1st. Transfer books of the company will be closed from the 22nd to the 30th of September.

TRINIDAD ELECTRIC.

A quarterly dividend at the rate of 5 per cent. is declared on the capital stock. Warrants will be mailed on October 10th. The transfer books will be closed from the 1st to the 10th of October.

SMART, WOODS, LTD.

Notice is given of the regular quarterly dividend at the rate of 5 per cent. per annum on the common stock, payable the 1st of October to shareholders of record of September 20th. The books will not be closed.

A dividend at the rate of 1¾ per cent., or at the rate of 7 per cent, per annum, on the preferred stock, has been declared, payable on October 1st, to holders of record of September 20.

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OF CANADA
INCORPORATED 1869

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Capital Paid-up - - $11,560,000
Reserve and Undivided Profits $13,000,000
Total Assets - - $180,000,000

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Toronto, September 20, 1913.

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This service is free to subscribers, but inquirers should enclose stamp for reply.

CANADA'S GOLD RESERVE.

The Toronto Globe has seen fit to stir up the question of gold reerves behind Dominion notes at the very time preparations are being made to establish a central gold reserve in Montreal. It has been suggested that the banks will demand gold in return for the sum of the Dominion notes which they now hold as a part of their reserves in excess of the 40 per cent. required and incidently will relieve the Globe of its worries respecting this fund of "idle" gold in Ottawa. At July 31st, the cash reserves of the banks amounted to $133,000,000. Of this, $42,000,000 was in gold and $91,000,000 in Dominion notes. Under the Dominion Notes Act the banks were forced to hold 40 per cent. of their cash reserves in Dominion notes. 40 per cent. of their reserves would amount to $53,000,000. That is to say the banks hold about $40,000,000 in Dominion notes more than is required of them. It is quite possible that they will now withdraw this $40,000,000 from Ottawa and issue their own notes against it. This is not likely, as by doing so the banks would increase their liabilities without increasing their reserves and so alter the ratio of reserves to liabilities, which experience has taught them to be a safe one. However, the possibility of such an event may be helpful to those who have experienced difficulty in understanding the importance and use of the gold reserves behind Dominion notes at Ottawa.

One thing is certain. If the Government were to reduce the gold reserve behind the Dominion notes the banks would immediately call for gold for the Dominion notes that they are holding in excess of 40 per cent. and deposit that gold in Montreal against notes of their own.

STILL HITTING THE WEST.

Under startling headlines our contemporary of Montreal, a few weeks ago, announced that the defaults in payment of Western school debentures had, as to numbers, broken records during the period immediately prior to its injudicious action. The Post took exception to the statement, as it was not in accordanc with the facts, and moreover tended to unnecessarily disturb confidence in a security of undoubted quality. In taking cognizance of this criticism our contemporary does not manifest any desire to present the facts as they are. It adds to the sensational and disturbing character of the statements it made. Preferably to making the facts as affecting investors, stand out as clearly as possible, it, like a very famous historic character, finds it necessary to proclaim what its virtues are and what it hopes to do.

We are glad to learn that in one respect at least the avowed policy of our contemporary of Montreal, is in accord with The Post. Investors would fare better, however, if our contemporary practised what it preaches. Its frank avowal that facts detrimental to the character or temporary attractiveness of a class of Canadian securities should not "be suppressed as long as there is any hope of 'unloading' those securities upon an unwitting investor," is gratifying to us.

But, proceeding in the same connection our contemporary says:—

"The action (or inaction) of a large number of these Western school municipalities, while it in no wise effects the ultimate security of their issues, which is enforcible by the full taxing power of the government, has most seriously impaired the attractiveness of those issues to the general investor."

We have regard more for the acts than for the protestations of virtue. To speak of all Western school debentures as a class the demerits of which have been suppressed, so long as there is any hope of unloading these securities upon unwitting investors is grossly misleading.

For The Post to say more with respect to Western school debentures as suitable to certain classes of investors is to put one more stone on a big cairn of approbation already bestowed upon them.

The recent action of the Saskatchewan Government, with a view to insuring more prompt payment of interest and principal, is a step in the trend towards supervision of the financial affairs of towns, villages and school districts by central and experienced authorities. To those acquainted with the cosmopolitan character of so many Western school districts, where difficulties in language constitutes a barrier towards business intercourse, it is a matter of surprise that school and village finances are as well managed as they are. The question of better management and conservation of credit has been very carefully studied by the Western provinces, especially Saskatchewan, for some years. The action of that province is dealt with in an article in The Post of September 6th, as evidence of the activity in the formulation of a new and better policy. In claiming to be the parent of the new policy our contemporary is somewhat immodest, since both the circumstances to be dealt with and the proposed remedies were verities bfore it came into existence.

Youth presumes much, usually, but with good ideals and intentions much can be expected. Our contemporary does us honor in avowing adhesion to the principles we practice, but have been loth to preach.

In addition to being opposed to the suppression of facts detrimental to securities being offering to the public, the wary as well as the unwitting, The Post does not hesitate to take issue with all who circulate misleading and sensational matter prejudicing the real value of securities offered to the public.

At the present time 317 new pupils have been added to the roll of the public schools of Saskatoon. Apparently tight monetary conditions are not affecting the increase in the population of that city.

The exceedingly optimistic address of Mr. R. S. Gourlay, the ex-president of the Canadian Manufacturers' Association, is a surprise to some of his associates in the piano business. It is understood that the piano men generally have been having a very quiet time for some months. Nevertheless, Mr. Gourlay is brave enough to recognize that conditions generally look bright.

When Sir William Mackenzie returned from England, after successfully raising a considerable sum of money, he said that trade in the United Kingdom was showing signs of recession. Sir William is a true prophet. Cables at the commencement of the week indicated that some of England's most important customers were sending fewer buying orders.

The New York Evening Post's London correspondent has a keen scent for political danger. In his cable of Saturday last he suggests that the dividend rate of the common stock of the Canadian Pacific (and the Union Pacific) had better be reduced, because it provokes criticism from labor unions and also in reference to freight rates. He does not intend by this that the actual shareholders should suffer any loss. What he desires is "a diplomatic proceeding on the part of the companies, whereby the dividends would be reduced below the present figure."

The Canadian Gazette seems to derive particular satisfaction from "rubbing it in" to Mr. Horne-Payne in the subject of Canadian municipals. Mr. Horne-Payne's explanations have been full and clear and leave no reflection on the character of our municipal securities. The irrepressibility of his critics is "continued" over too many numbers. Unless the story is stopped it will possibly do more harm to municipals than Mr. Horne-Payne's statement, or at any rate, such persistence will suggest an animus not accounted for by a difference of opinion as to the value of Canadian municipals.

Mr. Maclure Sclanders of Saskatoon, tells of an occupation suited to stockbrokers who have not been able to make expenses during the recent period of dullness. At Saskatoon, says the Board of Trade bulletin sent out by Mr. Schlanders:

"Truck farmers are showing remarkable results, as illustrated by the case of Mr. Hammond, a retired Wall Street broker. Last year that gentleman cleared about $5,000 on 26 acres of rented land; this year he is likely to clear over $7,000. He has one acre of celery, fourteen acres of potatoes and eleven acres of sundry vegetables. Prior to coming here, Mr. Hammond was entirely without experience in agriculture. He attributes his success to his business training."

In the United States in August five cities had a larger volume of building permits than any city in Canada. Toronto in August, showed building permits to the extent of $3,175,450, and Montreal, $2,318,672. The cities in the United States with a greater amount for August were as follows: Chicago, $5,744,900; Cleveland, $4,041,970; Los Angeles, $3, 501,593; New York, $8,323,731; Philadelphia, $3,696,860. In most cases the large cities in the United States show a very rapid decline. There are exceptions, however, notably Cleveland, which showed an increase of 92 per cent. New York showed a decrease of 70 per cent.

Some Western newspapers are hysterical because of the alleged efforts on the part of the railroads to put their case against the reduction of freight rates before the public. Hitherto the companies do not appear to have taken the matter up with the public or to have taken any steps whatever to educate the public to their side of the case. Undoubtedly there are two sides to the question of freight rate reduction. So far the Western farmer has not heard the case for the railways. Just as soon as the actual facts come home to him in the form of a cessation in railway building and a reduction in wages, he will realize that the railway rates are not the intolerable burden they are represented as being.

The New York Analyst has come round. After digesting the storm of criticism it aroused it says:—Canada confounds the financial doctors. It means those "who were not called in." Here is the Analyst's final word, and it is a good word:—"Neither a collapse in the town site boom nor a financial prostration, if the very worst did happen, could matter much to the real future of Canada."

CANADIAN LOCOMOTIVE.

Statement Shows Company to Have Enjoyed Profitable Year.

As was generally expected the annual statement of the Canadian Locomotive Company handed to the shareholders on Wednesday indicated a prosperous condition of affairs and indicated that business had been more profitable than in the previous year. A table below indicates the business done in the year ending June 30 last as compared with that done in the previous year.

Comparative Statement.

	1913.	1912.
Net revenue	396,886	326,380
Against investments	12,623	......
Organization expenses ...	......	10,232
Depreciation funds	75,000	25,000
Available for bonds.....	309,263	291,148
Bond Interest	90,000	90,000
Available for preferred...	219,263	201,148
Preferred dividends	105,000	105,000
Available for common ..	114,263	96,148

Mr. Aemilius Jarvis, president of the company presided at the annual meeting at Kingston on Wednesday when the annual report was presented to the shareholders. The output of the plant is now 12 locomotives per month and it is hoped that by the end of the present fiscal year the output will be 18 per month. The operating profits for the year amounted to $377,043. To this has to be added $19,842 interest on investments. $12,623 of this went to write off losses on investments and to provide against future loss. $75,000 was placed to reserve for depreciation and special replacements. It is hardly fair to consider this sum as available for bond interest and stock dividends as both the bond holders and the shareholders are interested in having full allowance made for depreciation. It may be of course that this sum has been set aside for depreciation that has not yet occurred. However, it is much better to consider all such sums as being charges against profits to be taken care of before the bond interest or dividends are paid. Bond interest amounted to $90,000 and preferred dividends to $105,000 leaving a balance of $114,263 available for common stock, a sum equal to 5.7 per cent. on the stock outstanding. If the sum of $75,000 set aside for depreciation reserves is included in the amount available for dividends that fund equals about 10 per cent. on the common. However this does not seem the correct view to take. With the balance brought forward from last year of $96,148, there is now $210,410 at the credit of profit and loss which is equal to twice the preferred dividends and amounts to nearly 11 per cent. on the common.

The balance sheet shows that the total assets of the company amounted to $5,712,161. Plant, etc., and good will are placed at $4,054,218 as per balance sheet of July 1, 1912. During the year $488,222 was expended on extensions. This item together with investments and current assets makes up the total as above. Among the current assets one interesting item is $283,621 the cost price of work in progress. The president in his address stated that the company was still handicapped by certain improvements that are in progress.

AT THE CHIEF PORT

CURRENT NEWS COMMENT FROM MONTREAL

By St. Lawrence

The volume of transactions on the Montreal stock exchange during the past week has given rise to the general belief that a real market is being re-established. Canadian Pacific, Montreal Power, Canada Cement and Brazilian all came in for considerable attention from day to day and sold in blocks large enough to suggest that buying on a large scale has commenced. News items that have been published during the week regarding particular companies and business in general have been unvaryingly favorable and cut a figure in bringing about the generally optimistic feeling pervading the exchanges.

Report of the conditions of business being enjoyed by the Phoenix Bridge and Iron Company and the Dominion Bridge Company indicate that the steel business done by these particular companies is excellent. Any ill effects that may have resulted from the money stringency seem to have passed away and the volume of demands is continuing to tax these plants to capacity. The same cannot be said of the industries producing the basic material. They are doing the business but competition seems to keep down profits.

Everything indicates that the Sherwin-Williams Co. which completed its year on August have experienced steady business. A widely circulated rumor in Montreal has it that the company's statement, which will not be available for a month at least, will show earnings on common equal to 7 per cent. at least. The company has the reputation for having a conservative management.

The semi-annual statement of the Bank of British North America for the period ending May 31 showed profits to be in excess of the previous year. There is no doubt that the high money rates which have obtained now for nearly a year have resulted in greater profits for all those banks that have been in a position to take advantage of them. It is likely that most of the banks will show attractive statements at the end of the present year.

Millers generally do not seem to expect any material change in conditions as they affect them, through the putting into force of the new United States tariff. "As a matter of fact," said one miller, "the United States miller has been enjoying free wheat for years. The twenty-five cent duty was given as a protection to the miller. Now the American miller uses Canadian wheat only to improve the quality of his export flour. None is used for domestic purposes. And in the export flour business the American miller is given a rebate of almost 24 cents on his original duty of 25 cents. The rebate practically means free wheat, so that the new regulations should mean no change in present conditions.

"Encouragement," says Messrs. Thornton, Davidson & Co., "seems to have been lent the market through the reported offering of more money locally. It is probably true that money has been offered from certain quarters, but the total of such offerings has been very small. On the other hand, some financial institutions have been making an effort to strengthen their position in preparation for the demand which will presently set in from the West, so that it is very doubtful if there is any more money for the market than there was a week ago and it may even be that there is somewhat less, when everything is considered. It has also been reported that money has been offered at 6 per cent., but it may be taken for granted that the quantity was small. Developments of this nature, however, always exercise a cheerful influence upon the market and tend to encourage holders to hold and buyers to buy, the net result of which invariably is higher prices.

The local market is following the somewhat unusual course of advancing at the beginning of the crop-moving period. Such a movement could hardly be sustained during ordinary years. The present, however, is not an ordinary period. Prices have been depressed away below normal levels. Interest rates, it is generally hoped, are as high as they will be at the height of the crop-movement, and the Street looks for a big buying movement to take place as soon as the peak has been surmounted. There is a feeling throughout the market that the early part of 1914 will see a big boom in prices and it is this, no doubt, which is responsible for the present rise.

As facts leak out from month to month it seems difficult to put the finger on many tangible facts outside depression in security prices, that would indicate that Canada had during the past few months passed through an acute monetary stringency. Into my hands there has just come the agency bulletin issued by the agency of the Sun Life Insurance Company of Canada. Under the head, "Just Among Ourselves," this bulletin states that the members of the Macaulay Club secured for the year to date, we presume, 4,484 applications for $8,873,676. This compares with 3,690 applications for $7,596,763 last year. This is a very substantial increase. We suppose that it reprsents the general increase in the Sun's business. What the Sun Life is doing appears to be an example of what other institutions in Canada are accomplishing. They are expanding and growing in wealth and resources and an acute monetary stringency has not materially impeded their growth.

CANADA LIFE'S MORTGAGE INVESTMENTS.

Our attention has been drawn to the statement in The Post of August 16 last, respecting the investments of Canada Life in Alberta. Government returns show the total to be $5,785,911. What that company has invested in the form of mortgages in Canada was given in our issue of July 19, 1913. The figures for Alberta are, at the end of December, 1912, $4,043,877, and December 31st, 1911, $2,538,237.

Nova Scotia has 104 members in the Canadian Manufacturers' Association.

Lethbridge has plans for a cold storage plant in connection with the public market.

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WEST WANTS NATIONAL BOARD FOR INTERPROVINCIAL QUESTIONS

ASSOCIATED BOARDS OF TRADE IN CONVENTION AT WINNIPEG IN FAVOR OF BONUSING INDUSTRIES.

Saskatoon Representative Declares That There is a Fruit Trust in West—Wants a Dominion Commission to Enquire Into It—A Very Heated Controversy on the Question of Granting Aid to Industries—Majority of Representatives Favorable—Want More Railways Constructed—Objects to Parties Holding Charters And Not Constructing.

(Staff Correspondence.)

WINNIPEG.—Questions which are of great moment to all the Western centres, and in a large degree also to Eastern manufacturers and business men generally, were discussed at the meeting of the Associated Boards of Trade of Western Canada which concluded in Winnipeg last Saturday.

On the subject of bonusing industries a lengthy discussion took place, and, while many are opposed to this procedure, it was made very clear that some of the Western cities have found this beneficial, and are determined to continue their policy in face of any action—such as was proposed in a resolution—which may be taken by the Government.

Another problem which received attention was that of charters, held by various railway companies, and renewed, despite the fact that no actual work is commenced.

A Fruit Trust Alleged.

The wholesale fruit trade also was dealt with, it being openly stated by some that this is no better than a trust.

Questions of technical education and of good roads were also considered; while one of the most interesting discussions of the gathering, in view of present conditions, was that upon the collection of small debts.

Throughout the gathering the keenest interest was taken by the large number in attendance, and there is little doubt that the ideas brought forward and the resolutions passed will have a good effect. Next year's convention, it was decided, is to be held in Fort William—this in face of a strong fight for the honor put up by those present from Prince Albert. Mr. Richard Lowney, of Moose Jaw, was elected president for the ensuing year.

Bonusing Industries.

It was D. Y. Leslie, of Swift Current, who brought up the question of bonusing industries, he moving a resolution urging that legislation restrictions on this procedure should be enforced and supplemented. "This practice is practically jeopardizing the future of our cities and towns," said Mr. Leslie. "When a manufacturer intending to employ ten men asks for a $20,000 bonus, as I know occurred in one case, I think it is time to stop."

That this practice of bonusing is leading to recklessness on the part of subdivision speculators was affirmed by G. C. Thomas, while H. B. Gordon pointed out that Winnipeg has for long refused to bonus any industries.

W. B. Wilcox, of Medicine Hat, took the other side of this question. In the last 18 months his city had granted to new industries 137 acres. These, with other concessions, cost about $150,000. The industries, on the other hand, when completed, will employ 1,900 men. Mr. Wilcox here gave an illustration showing the value to the city of these men. It had been shown that by selling natural gas at 13½c per thousand and at 5c per thousand for manufacturing purposes a revenue of appproximately $5 per head of population accrued to the city. The coming of these industries, therefore, with the population which they would bring, meant a revenue to the gas department of $50,000 per year. From this source alone, therefore, the investment of $150,000 for the new industries would be paid back in three years.

Bonusing Settlers.

The resolution of Mr. Leslie, according to W. E. Gunn, of Prince Albert, is in opposition to the Government's own policy. "They pay out thousands to bonus settlers," he stated.

Where does posterity come in on the bonusing system? asked one delegate. "In the words of a certain American," replied Mr. Gunn, "I ask you what has posterity ever done for us?" This speaker went on to state that Prince Rupert was to continue bonusing, no matter what the board might decide. They have certain lands belonging to the city, and would sell these to new concerns at a nominal figure, say, $1 per acre, if not allowed to give away sites.

At this time the resolution was put to the meeting and was lost.

Straw Charters.

As on the question of presenting industries with land or money, so on the matter of charters held by railway companies, was there a division of opinion. J. W. Meliss, of Humboldt, Sask., expressed himself very strongly on this matter. People in this district, he said, have settled there upon the promise of certain railways that lines would be constructed very shortly. One company had a charter in 1907. This was renewed in 1909, and again in 1911, though nothing had been done. "We should oppose the renewal of charters," said Mr. Meliss, "unless promised that construction will be immediately undertaken."

A. A. Wilson, of Fort William, urged that the railways are doing all possible for the West—especially the three larger ones. "Why," said Mr. Meliss, "these are the ones I have been referring to."

Upon this subject the following resolution was finally passed:

"That direct representation be made to the Dominion and provincial governments urging that unequivocal legislation be passed without delay to govern the granting of renewals of charters to railway companies, corporations or individuals, such legislation to demand from railway companies, or others on being granted either a new charter or charters, or renewal of an existing charter or charters, a guarantee of a reasonable amount of construction within a reasonable period of time, the amount of construction and the period of time to be definitely stipulated in such legislation as may be passed; further, that such legislation should make it impossible for any railway company, corporation, or individual to hold a charter or charters for more than five years without completing construction thereon to the extent of operation; further, that it be a recommendation from this convention to every affiliated board of trade, that they secure the support of their respective Dominion Government representatives for such legislation."

To Investigate Fruit Combine.

F. Maclure Schlanders, of Saskatoon, stirred up great interest by his resolution petitioning the Dominion Government to appoint a commission of enquiry to prosecute a searching investigation into the wholesale fruit business of the West. Mr. Schlanders claimed that there was evidence to show that the wholesale fruit business was in the control of the monopoly. He contended that a commission properly appointed would bring out astonishing facts, and he held that the producer could get the same price for his product and the public obtain its fruit much cheaper.

J. Crawford went even further than Mr. Schlanders, contending that one wholesale firm controls the whole business in the West.

E. V. Battley, of St. Boniface held that the fruit growers ought to be their own distributors, while H. B. Gordon, of Winnipeg, brought out the other side of the argument, declaring that extensive losses in connection with the transportation of fruit from the East and British Columbia is largely the cause of the high cost of this food. Nothing immediate was done in this regard.

Small Debts.

Upon the question of collecting small debts, G. F. Hutchings, of Calgary, brought in a resolution asking that the governments of the three prairie provinces be requested to enact legislation allowing garnishee in the case of default of small debts, and also asking that a debtor may be examined on oath as to his real and personal property. A law similar to that of Ontario for the collection of small debts was wanted, Mr. Hutchings declared. The intention was not that such legislation should work a hardship on debtors in temporary difficulties, but that the judge should be given discretionary powers.

Many of those present agreed that some such measure was needed. H. D. Pickett, of Moose Jaw, however, pointed out that in Saskatchewan an application can now be made to a judge for subpoena, and the judge can make an order for weekly or monthly payment. To his mind the greatest weakness in the law is that there is no provision for compelling a man leaving one province for another to pay his debts. He believed that a man should be restrained from leaving until he has cleared up these debts. Such measures are in existence in Nova Scotia and New Brunswick and might well be adopted here.

A National Board of Trade.

It was finally determined to petition the government to make the legislation required, and the attention of the delegates quickly shifted to the advisability of the Western Canada Associated Boards conferring with the other Boards of Trade throughout the Dominion with the object of forming a national body. D. J. Campbell, of Calgary, contended that a larger scope was needed. Questions are coming up which would be better dealt with in the separate provinces. He therefore thought that it would be wise to have provincial boards of trade and to have members elected from these provincial boards to a national board. W. J. Forster, of Calgary, seconded this motion, urging the need of provincial associations on account of distance as well as on account of conflicting claims of the various provinces.

C. N. Bell, of Winnipeg took the same ground, though he was not so sure that a national board would achieve the ends desired. That such a national board would bring the East and the West into closer relations, was held by E. D. Martin, of Winnipeg, and by R. J. Burdett, of Fort William. R. C. Long, Past President, also thought such a national board would be for the best interests of trade for the whole country, and his putting the resolution to the meeting, showed that this was the general opinion.

Value of Good Roads.

The value of good roads was brought out by D. J. Campbell, of Calgary, in a striking manner. Mr. Campbell used the crop of 1911 as an illustration. That year there had been 4,378,131 tons of wheat, 927,967 tons of oats, 215,700 tons of flax, 151,228 tons of barley and over 1,000 tons of rye. Adding the tonnage for roots, he showed that about 6,600,000 tons were hauled during 1911. This, at a cost of $2.00 per ton, made a total expenditure hauled of $13,244,476. He held that 60 per cent. would be saved in hauling were the roads good—this not only because each team would be able to draw a heavier load, but because there would be less wear and tear on the horses and on the rigs, and therefore less depreciation. If these figures were right, he pointed out, good roads would have saved, in handling the 1911 crop over seven million dollars. The increased value of farm lands due to good roads and improvements in social conditions was also to be remembered.

After hearing Mr. Campbell, the resolution asking the Government to take further steps to improve the highways, passed unanimously.

GOOD MANAGEMENT OF OUR CITIES

ROYAL TRUSTS' GENERAL MANAGER IS OF THAT OPINION.

Says Their Securities are as "Good as the Wheat"—Should Sell Better—Municipalities Building on the Future Should Go Slow—Though Holding a Very Large Quantity, Mr. A. E. Holt Says His Company is Not Uneasy Respecting its Municipal Debentures.

(Special to The Post.)

VANCOUVER, Sept. 13.—A. E. Holt, general manager of the Royal Trust Company of Montreal, is on a trip through the West for the purpose of inspecting the company's branch offices. Owing to the satisfactory business conditions existing at these offices, Mr. Holt indicated that the company would assist its clients considerably more than had been the case up till now. Mr. Holt's views on Canadian municipal securities, particularly as his company is closed allied with the Bank of Montreal, in the face of recent English criticism on municipal overborrowing in Canada are of value. He says "Canadian municipal debentures are as good as wheat. They ought to sell better, and will, as money becomes easier. Our company holds a great many municipal debentures both for the company and individuals and we are not uneasy about any of them. However many municipalities while building on the future ought to go slowly and economize for a while. On this trip will say that all the municipalities I investigated seem well managed."

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Thomas C. Irving, General Manager Western Canada
TORONTO

Incorporations

DOMINION OF CANADA.

(Canada Gazette, Sept. 13, 1913.)

LONDON.

Robinson, Little & Co., Ltd.	$2,000,000

MONTREAL.

Equipment & Supplies, Ltd.	$ 100,000
Parc Alliance, Limitee	100,000
Hawkesbury Board & Paper Mills Co., Ltd.	2,500,000
Dominion Floor & Wall Tile Co., Ltd.	50,000
The American Outfitters, Ltd.	100,000
Drummondville Land & Development Co., Ltd.	100,000

SHERBROOKE.

Elbram Stone Co., Ltd.	$ 100,000

TORONTO.

Arctic Gold Exploration Syndicate, Ltd.	$ 105,000

BRITISH COLUMBIA.

(British Columbia Gazette, Sept. 4, 1913.)

NEW WESTMINSTER.

Canadian Coast & Chemical Co., Ltd.	$ 100,000

VANCOUVER.

Navigation Dredging Co., Ltd.	$ 50,000
Pacific Printers, Ltd.	100,000
The Guardian Invest. Co., Ltd.	25,000
Wm. Vandermeer & Co., Ltd.	10,000

VICTORIA.

Rubidge Mining Co., Ltd.	$ 10,000
Victoria Fishing Co., Ltd.	50,000
The Ritz Hotel, Ltd.	50,000

(British Columbia Gazette, Sept. 11, 1913.)

NANAIMO.

Arlington Shingle Co., Ltd.	$ 15,000
Island Building Co., Ltd.	50,000

VANCOUVER.

Macgowan & Co., Ltd.	$ 50,000
Mutual Collections, Ltd.	10,000
The Automobile Wheel Helps Co., Ltd.	250,000
United Stores Co., Ltd.	300,000
Grief Point Shingle Mill & Development Co., Ltd.	25,000

VICTORIA.

Nelson Benneck Construction Co., Ltd.	$ 10,000
Murphy Electric Co., Ltd.	10,000

PROVINCE OF MANITOBA.

(Manitoba Gazette, Sept. 6, 1913.)

SOURIS.

Geo. McCulloch & Sons, Ltd.	$ 300,000

WINNIPEG.

Northwest Live Stock Commission Co., Ltd.	$ 100,000
Canora Townsite Co., Ltd.	20,000
Pleasant View Farm & Dairy Co., Ltd.	400,000
Palace Billiard Parlors, Ltd.	20,000
Inland Sales Co., Ltd.	5,000

PROVINCE OF ONTARIO.

(Ontario Gazette, Sept. 13, 1913.)

FORT WILLIAM.

Young & Lillie, Ltd.	$ 500,000

PEMBROKE.

The Pembroke Realty Co., Ltd.	$ 100,000

ST. THOMAS.

The Hebry Manufacturing & Importing Co., Ltd.	$ 100,000

SUDBURY.

The Merritt Lumber Co., Ltd.	$ 20,000

TORONTO.

The Reliable Delivery Co., Ltd.	$ 40,000
The Linton Realty Co., Ltd.	300,000
The Ontario Estates, Ltd.	100,000
Teck Amusement Co., Ltd.	40,000
Peterson's, Ltd.	40,000
Depot Harbor Elevator Co., Ltd.	40,000
Kerry & Chace, Ltd.	40,000

WINDSOR.

Dodshon Overall Co., Ltd.	$ 50,000
Maple Leaf Condensed Milk Co., Ltd.	300,000

PUBLIC UTILITY EARNINGS

Of Canadian enterprises and those in which Canadian capital is invested.

CANADIAN RAILS.

CANADIAN PACIFIC.

Aug. 7	2,581,000	2,706,000	*125,000
Aug. 14	2,630,000	2,677,000	47,000
Aug. 21	2,506,000	2,694,000	*188,000
Aug. 31	3,345,000	3,809,000	*464,000
Sept. 7	2,496,000	2,649,000	153,000
Sept. 14	2,462,000	2,667,000	*205,000
Year to date	27,575,000	28,843,000	*1,268,000

*Decrease.

July Statement.

Gross	11,993,062	11,933,726	*59,336
Net	4,116,793	4,448,177	*331,383

CANADIAN NORTHERN.

	1913.	1912.	Inc.
Aug. 7	418,700	407,300	11,400
Aug. 14	436,900	401,800	35,100
Aug. 21	396,200	372,900	23,300
Aug. 31	573,000	563,800	9,200
Sept. 7	382,400	376,400	6,000
Sept. 14	398,000	378,300	19,700
Year to date	4,534,000	4,330,200	203,800

July Statement.

Gross	1,928,800	1,829,700	99,100
Expenses	1,414,500	1,335,100	79,400
Net	514,300	494,600	19,700

GRAND TRUNK.

	1913.	1912.	Inc.
July	5,042,103	4,641,868	400,240
Week Aug. 7	1,149,584	1,109,682	39,902
Week Aug. 14	1,150,198	1,098,423	51,775
Week Aug. 31	1,710,015	1,660,916	49,099
Week Sept 7	1,099,259	1,082,457	16,802
Sept. 14	1,144,856	1,110,514	34,342

CANADIAN ELECTRICS.

B. C. ELECTRIC.

	1913.	1912.	Inc.
Gross May	566,128	491,826	74,302
Net May	184,107	165,422	18,685
Gross June	543,186	498,306	44,880
Net June	172,517	167,531	4,986
Gross year to date	6,812,309	5,749,649	1,062,660
Net year to date	2,289,797	2,004,361	285,436

BRANDON STREET RAILWAY.

	Passengers	Receipts
August	71,732	$3,052

CALGARY MUNICIPAL RAILWAY.

	Gross Earnings.
Week Sept. 7	$14,796

CAPE BRETON ELECTRIC.

	1913.	1912.	Inc.
Aug. 16	5,272	5,015	256
Sept. 6	6,406	6,122	284

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week Aug. 6	303,018	12,437
Week Aug. 13	338,353	14,016
Week Aug. 20	363,437	15,365
Week Aug. 27	287,410	11,760
Week Sept. 3	240,279	10,799

LETHBRIDGE STREET RAILWAY.

Week July 7	$1,196
Week July 14	1,115
Week July 21	1,224
Week July 31	1,722
Week Aug. 7	1,113
Week Aug. 14	1,085
Week Aug. 21	1,176
Week Aug. 28	1,138
Week Sept. 14	1,184

REGINA MUNICIPAL RAILWAY.

	Passengers.	Receipts.
Week July 5	91,366	$3,876
Week July 12	95,251	3,878
Week July 19	93,196	4,011
Week July 26	94,970	4,011
Week Aug. 2	166,311	7,036
Week Aug. 9	91,782	3,909
Aug. 23	90,724	3,754
Aug. 30	87,882	3,637
Sept. 6	91,028	3,848

SASKATOON RAILWAY.

	Passengers.	Receipts.
Week July 5	78,111	$3,471
Week July 12	75,210	3,332
Week July 26	72,964	3,239
Week Aug. 2	69,017	3,659
Week Aug. 10	107,542	4,824
Week Aug. 16	63,936	2,835
Week Aug. 23	67,259	2,990
Week Aug. 30	65,158	2,885
Week Sept 6.	64,157	2,850
Week Sept. 13	58,349	2,580

WINNIPEG ELECTRIC.

May Statement.

	1913.	1912.	Inc.
Gross	$ 326,827	$ 298,743	$ 28,084
Net	146,552	136,379	10,173

From Jan. 1.

Gross	$1,651,336	$1,508,300	$143,036
Net	729,221	690,817	38,404

UNITED STATES ELECTRICS.

DETROIT UNITED.

	1913.	1912.	Inc.
February	$ 855,819	$ 721,894	$ 123,925
March	967,044	810,408	156,636
April	976,365	848,917	127,448
May	1,084,455	918,741	165,712
June	1,094,229	964,798	129,429
July 7	268,214	236,116	32,097
July 14	253,879	220,405	33,474
July 21	263,184	233,651	29,432
July 31	357,634	351,903	5,731
Year to date	7,419,150	6,432,645	986,505
Aug. 14	258,536	229,928	28,608
Aug. 21	246,465	231,430	15,038
Year to date	8,251,910	7,189,103	1,062,807

DULUTH-SUPERIOR.

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
March	100,925	89,399	8,523
April	99,573	90,303	9,270
May	104,310	94,557	9,752
June	108,905	97,272	11,673
July	121,089	106,667	14,422
August	115,520	103,978	11,542
Sept. 7	25,933	24,033	1,900
Sept. 14	25,529	10,477	15,051
Year to date	872,366	783,410	88,955

June Statement.

Gross	110,529	98,894	11,635
Net	48,871	44,654	4,217
Surplus	23,572	21,916	1,656

July Statement.

Gross	121,089	106,667	14,422
Net	57,286	52,405	4,881
Surplus	31,918	29,339	2,579

ILLINOIS TRACTION.

	1913.	1912.	Inc.
June—			
Gross	627,668	579,489	48,179
Net	250,324	211,787	38,537
July—			
Gross	626,881	584,681	42,200
Net	247,421	224,400	23,021
Seven months—			
Gross	4,415,930	4,143,339	272,591
Net	1,766,529	1,582,931	183,598

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
June	746,611	679,885	66,725
July	766,256	707,174	59,082
Aug. 7	173,141	159,683	13,458
Aug. 14	168,136	158,484	9,651
Aug. 21	173,035	160,110	12,925
Sept. 7	218,422	208,093	10,329
Year to date	5,943,428	5,499,642	443,786

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$ 199,042	$ 173,514	$ 25,527
February	183,286	165,651	18,869
March	227,145	205,018	22,127
April	200,980	188,445	12,544
May	231,953	215,347	16,605
June	291,517	276,960	14,557
July	262,946	243,903	19,022
Aug. 7	60,942	56,111	4,831
Aug. 14	60,969	55,634	5,335
Aug. 21	62,083	56,700	5,383
Aug. 31	94,064	84,257	9,806
Sept. 7	60,379	55,850	4,528
Sept. 14	1,452,411	50,096	2,315
Year to date	1,895,906	1,655,934	139,972

July.

Gross	319,131	297,235	21,896
Net	133,941	139,239	*5,294
Surplus	73,597	88,947	*14,350

Seven Months.

Gross	1,816,369	1,674,570	141,799
Net	1,113,644	950,826	*162,818
Surplus	299,270	410,527	*111,257

*Decrease.

TOLEDO RAILS.

	1913.	1912.	Inc.
June	156,531	146,215	10,314
July	160,902	144,133	16,769
Aug. 14	35,493	33,475	2,017
Aug. 21	36,112	35,609	503
Aug. 31	54,116	50,331	3,785

TWIN CITY.

	1913.	1912.	Inc.
January	$ 683,871	$ 629,204	$ 54,204
February	628,829	610,347	18,481
March	706,351	649,790	56,561
April	690,435	624,746	65,655
May	735,099	683,480	51,608
June	746,610	679,884	66,723
July	766,255	708,073	58,180
Aug. 7	173,141	159,683	13,458
Aug. 14	168,136	138,484	9,651
Aug. 21	173,035	160,110	12,925
Aug. 31	255,556	231,093	24,463
Sept. 7	218,422	208,093	10,329
Year to date	5,943,426	5,499,642	443,786

WESTERN RAILWAYS & LIGHT.

July Statement.

	1913.	1912.	Inc.
Gross	218,512	193,214	25,298
Expenses	133,026	118,458	14,570
Net	84,152	73,793	10,359

FOREIGN ELECTRICS.

BRAZILIAN TRACTION.

	1913.	1912.	Inc.
Sept. 7	473,103	418,621	54,482
Aug. 30	448,020	399,339	46,681
Aug. 23	458,119	413,453	44,666
Aug. 16	458,956	423,322	35,634
Aug. 9	472,305	416,582	55,723
Aug. 2	464,499	386,277	78,222
July 26	467,103	394,930	72,173
July 19	464,173	397,393	66,780
July 12	465,798	405,296	60,502
July 5	456,634	390,224	66,410

May Statement.

	1913	1912.	Inc.
Gross	$ 1,990,910	$ 1,731,156	$ 259,754
Net	1,059,391	946,552	112,839

June Statement.

Gross	$ 1,916,693	$ 1,733,979	$ 182,714
Net	995,102	934,493	60,609

July Statement.

Gross	2,033,211	1,748,039	285,172
Net	1,082,556	923,328	159,228
Gross, year	13,586,098	11,690,678	1,895,420
Net, year	7,230,347	6,270,257	960,090

CAMAGUAY.

	1913.	1912.	Inc.
April gross	14,908	14,352	556
April net	6,499	7,006	*507
May gross	16,472	14,124	2,348
May net	7,898	4,888	3,010
June gross	16,081	14,410	1,671
June net	6,648	5,122	1,526
July gross	15,614	14,874	740
July net	6,062	6,302	*240
August gross	15,949	14,760	1,189
August net	6,673	5,737	936

*Decrease.

HAVANA ELECTRIC.

	1913.	1912.	Inc.
Week Aug 7	56,067	52,856	3,211
Week Aug. 17	56,108	51,421	4,687
Week Aug. 31	52,675	49,863	2,812
Sept. 7	54,537	53,100	1,437
Sept. 14	56,655	51,213	5,442
Year to date	1,997,841	1,801,139	196,702

MEXICAN LIGHT AND POWER.

January.	1912.	1913.	Inc.
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
April.			
Gross earn.	695,275	792,620	97,345
Net earn.	491,407	583,184	91,777
May—			
Gross	709,044	785,232	76,188
Net	501,256	582,366	81,110
June—			
Gross	700,138	745,257	45,119
Net	421,740	546,313	124,573
July—			
Gross	731,066	781,903	50,837
Net	514,425	564,022	49,597
August—			
Gross	835,768	736,062	99,706
Net	613,768	541,111	72,332
Year to date—			
Gross	6,211,210	5,787,791	423,419
Net	4,552,115	4,143,864	408,251

MEXICO TRAMWAYS.

January.	1912.	1913.	Inc.
Gross earn.	$ 542,775	$ 561,635	$ 18,850
February—			
Gross earn.	508,998	329,361	174,637
Net earnings	258,206	146,733	111,467
March—			
Gross earn.	554,745	606,411	51,666
Net earnings	287,645	327,644	39,999
April.			
Gross earn.	551,712	583,558	31,846
Net earn.	286,923	322,693	35,770
May—			
Gross	559,832	595,795	35,963
Net	291,107	319,465	28,358
June—			
Gross	558,355	588,780	30,425
Net	295,928	313,643	17,715
July—			
Gross	781,903	731,066	50,837
Net	564,022	514,425	49,597
August—			
Gross	635,445	578,658	56,787
Net	351,136	312,311	38,825
Year to date—			
Gross	4,511,587	4,420,698	90,889
Net	2,414,033	2,312,933	101,100

PORTO RICO RAILWAYS.

March Statement.

	1913.	1912.	Inc.
Gross	75,204	75,368	*16,417
Net	36,117	33,634	2,482

April Statement.

Gross	70,214	71,418	*1,204
Net	33,291	30,843	2,648

May Statement.

Gross	73,022	75,720	*2,697
Net	32,346	25,138	7,208

June Statement.

Gross	71,656	64,104	7,552
Net	33,914	18,564	15,349

Six Months.

Gross	434,777	433,580	1,196
Net	193,713	170,826	22,886

TRINIDAD ELECTRIC.

March net	$9,952
April net	8,379
May net	8,810
June net	8,020
July net	8,308

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MINING NOTES

During the month of August the McKinley-Darragh-Savage mines produced 212,098 ounces, of this amount the Savage mine contributed 142,662 ounces and the McKinley 69,436 ounces. The production shows a slight falling off in comparison with July, but is higher than the average for the year and is quite capable of paying the old dividend rate. Next month will see a good production as some very high grade ore has unexpectedly been opened up on vein No. 40, at the 150-foot level. The third quarter of the year will for the McKinley-Darragh show the best record for 1913 so far.

The Wettlaufer mine will close at the end of October. The heavy expense in heating the property during the winter months amounting to about $50 a day—is given as the main excuse that the mine will be closed down, but so far as known, it is not likely the spring will see a re-opening of the property.

At the present time there is a surplus in the treasury of some $225,000 and a by-law recently passed by the directors will permit this amount being disbursed in the form of a dividend. About 80 tons of high-grade now awaits shipment at the mine, while another car will probably be taken out before the mine is closed.

A high-grade vein six inches in width has been cut in the Keeley prospect in South Lorrain, which is being operated by a British company. Two months after the company took over the operation of the mine a two and a half inch vein of high-grade was cut in a cross-cut from the 61-foot level.

That development work of the past couple of months on the Porcupine-Crown property warrants the possibility of the stock being placed on a dividend basis at the end of the present year, or very early in 1914 is the assurance given by Col. John Carson, president. The mill in the Porcupine-Crown property is expected to be running to full capacity by the beginning of next month. For August the company took $50,000 off the property. This would allow a net return of about $30,000. President Carson expects that when the mill is fully "trimmed" the net monthly return will be between $25,000 to $50,000.

Six new veins, none of them represented by ore bodies underground, have been picked up on the shores of Kerr Lake, since the partial dewatering of that body of water, by the Kerr Lake Mining Company. All veins show native silver and occur in sections hitherto unprospected underground.

The Swastika mine has closed down temporarily until arrangements are made for re-financing.

The Pearl Lake has shipped 700 tons of ore to Boston, and the returns are expected in the course of a few days. The ore came from the raise being driven above the 400-foot level.

The option held on the seven Flynn and Gordon claim in Labelle township, has been dropped by the Right of Way Mining Company, who had a gang of 22 men engaged in surface work on the claims for the past month. In the stripping and trenching completed, several veins were encountered, but nothing of importance located.

The directors of The Beaver Consolidated Mines report the following for the quarter ended Aug. 31st:—

Drifting	753	feet
Crosscutting	223	feet
Raising	11	feet
Sinking	96.5	feet
Total	1,083.5	feet
Stoping	1,058	sq. yards

Station cut at 800-foot level.

The previous development shows quite an increase over last quarter. The main shaft is down to over 800 feet. On a cross-cut 52 feet from the No. 3, a new vein 2 inches wide, an assay from which shows 1,950 ounces to the ton was encountered. In a branch from the No. 5 vein on the 530-foot level some excellent ore has been struck. The No. 5 vein is still very persistent at depth and carries values from the 200-foot down to the 700-foot level, where some of the richest ore yet found in the mine is showing in the floor. There are three cars of ore on hand ready for shipment, two of concentrates running about 1,240 ounces, and one of high-grade which will run in the neighborhood of 3,500 ounces to the ton, but the capacity of the smelters is overtaxed, and the Beaver, as well as other mining companies, has to take its turn in getting them to treat our product.

The mill shows a profit for the past quarter of about $40,000.00. Over three months ago an order was placed for a 6-foot ball mill to further increase the capacity. This has just been installed.

On the Beaver Auxiliary property the main shaft is down to 230 feet, and the station cut at the 200-foot level. Since the last report the showings on this property have improved very much. Payments on the Beaver's interest in this property have been kept up but there are still three payments of $5,000 each to complete the purchase price.

The following statement shows the company's financial position:—

The Company's Cash balance on August 31 was	$ 26,098.27
Due from smelters	13,234.58
On hand ready for shipment (estimated value)	106,038.58
	$145,371.43
Less accounts payable	17,460.93
Available balance	$127,910.50

LA ROSE.

Usual Dividend for Quarter at 2½ Per Cent. Declared.

On Sept. 15th the directors of La Rose Consolidated declared the usual quarterly dividend of 2¼ per cent. payable October 20th. According to the August production statement there is substantial increase in the cash surplus on hand. A comparative statement of the July and August production is as follows:—

	July 31.	Aug. 31.
Silver (226,636.93 oz.)	$ 134,972	$ 133,497
Sundry income	1,843	3,780
	$ 136,815	$ 137,287
Marketing expenses, concentration, etc.	55,402	57,142
Profit for July, 1913	$ 81,413	$ 80,145
CASH STATEMENT.		
Cash surplus	1,418,404	1,500,148
Outstanding shipments and ore on hand at mine ready for shipment	229,411	306,055
	$1,717,815	$1,806,203
Current liabilities		26,079
		$1,780,124

MAPES-JOHNSON.

New Elk Mine Expected to Ship Shortly.

With the advent of the railroads into the Elk Lake District many of the mines that had suspended operations have resumed. The Mapes-Pohnson property, near the Montreal River, from which a party of shareholders, who expect that a shipment of high-grade ore will be made very soon, have recently returned, is one of the mines that has taken an active part in this renewed activity. Superintendent Oliver is in charge of the camp.

Two shafts were sunk before the recent resumption, one at 65 feet, the other at 100 feet. The 65-foot shaft has been lowered to the level of the other and will eventually be continued to a 125-foot level, when a station will be cut and the vein showing nine inches of high grade ore drifted to about 25 feet.

More than twenty veins in all have been trenched on the surface, and a crew of about twenty men are working at the north-east corner of the property, where boulders of rich float are found.

Some time ago the company purchased a complete outfit of machinery, including boiler, air compressor, drills, hoist, machines and fittings, and these have been installed.

Representatives of the company state that assays have been taken showing a richness of 9,000 ounces to the ton. The vein filling is the same as that of the Cobalt District, cobalt, nicolite and native silver predominating.

The treasury of the company contains enough funds to carry on almost a year's development work, without including probable returns from shipments. Brantford financial men are behind the company, the stock for the most part being closely held. Application to list Mapes-Johnson shares on the mining exchanges will be made about the time of the first shipment.

Cobalt Shipments

Nine mines shipped just short of 500 tons, all of high-grade or concentrates during the week ended Sept. 12. In bullion shipments the total ran to $142,823 from five mines, although the Lumsden contribution only amounted to three bars.

The Townsite and the McKinley-Darragh are still shipping very heavily, although the former is handicapped for want of a mill. When it takes over the Northern Customs in November, it and the City of Cobalt, and perhaps the Cobalt Townsite Extension, will have a reduction plant capable of treating 300 tons.

Both the Diabase Mountain producers were on the shipping list this week, namely the Bailey and the Penn-Canadian. The Seneca-Superior also despatched a car of high-grade ore.

ORE SHIPMENTS.
(Week ended Sept. 12.)

Mines.	High.	Low.	Pounds
Cob. Townsite	2	.	80.05
Cobalt Lake	1	.	22.04
Hudson Bay	1	.	31.27
McKinley-Darragh	3	.	127.63
Penn-Canadian	1	.	37.93
Bailey Cobalt	1	.	20.00
La Rose	1	.	48.91
O'Brien Mines	1	.	47.93
Seneca-Superior	1	.	59.64
Totals	12	.	475.40

BULLION SHIPMENTS.
(Week ended Sept. 12.)

Mine.	Bars.	Ounces.	Value.
Nipissing	142	168,726.24	$100,392.11
Lumsden	3	1,814.40	1,079.00
Townsite	32	25,909.40	15,416.00
Kerr Lake	30	23,080.00	13,732.69
Kerr Lake	18	20,511.00	12,204.04
Totals	225	240,041.04	$142,823.15

BULLION SHIPMENTS TO DATE.
(Jan. 1-Sept. 12.)

Mine.	Ounces.	Value.
Nipissing	4,207,460.87	$2,334,200.42
Penn-Can.	14,141.60	8,456.90
Buffalo	1,125,261.90	701,801.57
Cr. Reserve	315,266.90	193,609.25
Dom. Red	352,183.40	208,277.15
Townsite	36,818.40	20,364.04
Miscel.	3,920.00	1,022.60
Timiskaming	25,561.70	14,948.04
O'Brien	118,309.77	61,998.66
Wettlaufer	4,715.00	2,925.00
Miller Lake	3,710.20	2,058.01
Colonial	635.00	374.00
Trethewey	13,529.83	8,282.04
Casey Cobalt	2,394.00	1,320.00
Kerr Lake	67,817.79	40,872.48
Bailey	1,839.00	1,108.40
Cobalt Lake	1,717.80	996.36
Wettlaufer	4,391.00	2,634.60
City of Cob.	1,755.45	1,052.00
Preston E. D.	3,452.60	2,002.50
Cob. Comet	2,432.65	1,426.13
Lumsden	1,814.40	1,079.60
	6,319,118.36	$3,718,350.51

AUGUST COBALT SHIPMENTS.

Over One Hundred Tons Higher Than Those of July.

Sixteen mines shipped an aggregate tonnage of 1,632.98 from the Cobalt camp during August. Forty-four cars of high and five of low grade ore were despatched. The August shipments are 126.16 tons larger than those of July. The production by months for the year is as follows:—

Month.	Tons.
January	1,657.83
February	1,800.62
March	2,041.79
April	1,646.95
May	1,839.50
June	1,581.50
July	1,506.82
August	1,632.98

The individual production for the various mines for August and the total for the year to date is shown in the following table:

Mine.	August.	Total, Eight Months.
Bailey	....	130.35
Beaver	....	237.44
Chambers-Ferland	....	223.73
City of Cobalt	....	105.14
Cobalt Townsite	280.15	1,666.84
Cobalt Lake	157.02	768.49
Buffalo	....	66.13
Coniagas	168.56	1,109.06
Crown Reserve	20.25	651.85
Cobalt Comet (Drum)	....	409.68
Green-Meehan	....	12.96
Hudson Bay	71.44	441.26
Kerr Lake	82.06	558.53
LaRose	146.31	1,777.70
McKinley-Darragh	290.28	1,786.06
Nipissing	127.97	1,259.77
O'Brien	43.54	371.19
Seneca-Superior	31.35	310.52
Silver Cliff (Orion)	......	48.05
Trethewey	46.04	428.67
Temiskaming	30.66	362.64
Casey Cobalt	68.15	386.65
Colonial	....	21.56
General Mines	....	8.80
Silver Queen	....	169.80
Wettlaufer	....	122.26
Miller Lake-O'Brien	23.61	94.85
Right of Way	....	62.71
Penn-Canadian	....	126.14
Silver Bar	....	20.00
Mann	....	20.00
York Ontario	45.72	65.72
	1,632.98	13,788.02

B. C. MINING.

The dividend which the Granby Consolidated declared payable last week, amounting to $224,465, brings the company's dividend distributions to date to a total of $4,699,850.

For the first eight months of the year the three smelters of the Kootenay and Boundary districts have treated 1,495,224 tons of ore. The Granby smelter at Grand Forks leads in tonnage, having treated 843,742 tons. The British Columbia Copper Company's plant at Greenwood has treated 398,897 tons and the Consolidated Company has treated 252,585 tons.

The first load of grain harvested in the West this year was carried from Fort William on a Canadian vessel, the Yorkton.

Mr. Harry Slasor, C.A., has joined the firm of D. A. Pender & Co., Winnipeg. Henceforth it will be known as Pender, Cooper, Slasor & Co.

Mining Stocks—Toronto Stock Exchange

(UNLISTED DEPARTMENT)

NAME	CAPITAL Outstanding	Par Value	Acreage	% Dividends to Date 1913	Range for Year 1912		Week ending Sept. 18			Close Sept. 19	
					High	Low	High	Low	Sales	Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20		.49⅛	.36	..	..	....	.34⅛	.33½
Buffalo Mines Co	1,000,000	1.00	40	62	2.45	1.20	2.62	2.62	50	2.60	2.50
Canadian Gold Fields	600,000	.10			.04⅞	.02	.04¾	.04¾	47,500	.05⅛	.05
Chambers-Ferland	2,500,000	1.00	124		.25	.10	..	..	....	.15	.13½
City of Cobalt	1,500,000	1.00	41		.31⅞	.09	.44	.44	500	.43	.38
Cobalt Lake Mining Co	3,929,166	1.00	47	8	.54	.17	.45	.45	200	.50	47
Consolidated Mining & Smelting	5,500,000	100.00		2	79.00	43.00	81.00	77.50	150	86.00	85.00
Foster Cobalt Mining Co	1,000,000	1.00	40		.19½	.04½	..	..	....	.04	
Great Northern Silver Mines	1,500,000	1.00			.14¾	.05¾	.09½	.09¼	5,000	.10	.09½
Green-Meehan Mining Co.	1,500,000	1.00	40		.02	.01	..	.	....	.0¾	
Kerr Lake Mining Co	3,000,000	5.00	57	15	2.90	2.65	3.70	3.70	100	3.75	3.50
Little Nipissing	1,500,000	1.00	48		.01¼	.00½	..	..	....	.0½	
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	40	2.50	1.63	..	..	....	1.52	1.50
Ophir Cobalt Mines	6[illegible]5,000	1.00	20		.13	.05	..	..	..	.04	
Peterson Lake	3,000,000	1.00	225		.21¾	.06	.23½	.23¼	7,000	.25	.21½
Right of Way	1,685,500	1.00	B		.12	.05½	..	..	....	.03	.02½
Rochester	1,000,000	1.00	68		.03½	02	..	..	....	.02¾	.02½
Silver Leaf Mining Co	5,000,000	1.00	35		.06¼	.03	..	..	....	.02¼	.01¾
Temiscaming	2,500,000	1.00	508	6	.50	.31	.24¼	.24¼	1,200	.24½	.23½
Temiscaming & Hudson Bay	25,000	1.00	80	1500	98.00	65.00	..	..	....	75.00	70.00
Wettlaufer	1,500,000	1.00		5	.80	.21¾	..	..	....	.13½	.12½
PORCUPINE											
American Goldfields	2,000,000	5.00	80		.25	.25	..	..	....		
Apex	1,300,000	1.00	80		.11	.02	..	..	....	.02	.01
Crown Chartered Gold Mining Co	2,000,000	1.00	208		.51⅝	.01¾	..	..	....	.0¾	
Dobie	1,200,025	5.00	120		.70	.65	..	..	....	.20	.012
Dome Extension	2,000,000	1.00	200		.71¼	.06½	..	..	....	.05	.04
Dome Mines (Stock)	3,500,000	10.00	240		37.00	16.00	..	..	....	12.50	11.75
Eldorado Porcupine	500,000	.25	120				..	..	....		
Foley O'Brien Mines	3,000,000	5.00	520		.38	.15	..	..	....	.22	.10
Gold Reef Mining Co	1,000,000	1.00	20		.09	.05	..	..	....		
Jupiter Mines	2,000,000	1.00	80		.58	.24¼	.17	.15½	7,500	.16	.15½
Monita	2,000,000	1.00	120		.16	16	..	..	....	.02	.01
North Dome Mining Co	2,000,000	5.00	120		1.50	1.10	..	...	....	.25	
Pearl Lake	2,500,000	1.00	160		.38	.08	.31	.31	500	.32	.31
Preston E. Dome	2,500,000	1.00	169¾		.13	.01¾	..	..	....	.02	.01
Rea Consolidated	1,000,000	5.00	320		1.60	.25	..	..	....	.20	.10
Swastika	1,755,130	....			.26½	.07¼	..	..	....	.03	.02½
Vipond (Porcupine Gold Mines)	2,000,000	....	0		.57	18	..	..	....	.10	.08½
West Dome	3,000,000	....	0		.79	40	..	..	....	.25	.12

A—[illegible] acres also under ten years lease from Peterson Lake Mining Co B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Sept. 19

—	Div. Rate	Range, 1912		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	72⅞	78⅞	79	80½	78⅛	78⅜
Am. Beet Sugar Co.	..	77	46½	26	29½	29⅝	29⅞	27¾	27¾
Am. Car & Foundry	2	63⅝	49⅜	45½	47½	47½	48	47⅜	47⅜
Am. Locomotive Co.	..	47½	31¾	32½	36¼	36⅜	36½	35¼	35½
Am. Smelt & Ref.	4	93	66½	67	69¼	69½	70½	67¾	67⅞
Am. Sugar Ref. Co.	7	133½	113½	..	114	114½	114½	112	112
Am. Tel. & Tel. Co.	8	149⅛	137⅝	129¾	130⅞	131¼	131⅜	130⅞	131⅛
Am. Tobacco Co., pfd	6	109	102	..	..	..	..	..	..
Am. Woolen Co.	..	31	18	17½	..	21	22½	21	22½
Anaconda Cop. Min.	2	48	34	36½	39	39	39¾	38¼	38½
At., Top. & S. F.	6	111¾	103¼	95⅞	95⅞	96½	96¾	95	95¼
Atlantic Coast Line	[illegible]	148½	130¾	121	122	122½	122¾	122	122½
Baltimore & Ohio		111⅞	101¼	96½	95¼	95¾	96¾	95	95⅜
Brooklyn Rapid Transit Ex-D.	5	94½	76¾	89¼	89½	90½	90½	89½	89½
Canadian Pacific	7%+	285	256½	219	227½	230	235½	229¾	231¾
Chesapeake and Ohio	5	85¼	68¾	55⅝	60½	60½	61½	59	59¾
Chicago Great Western	..	20⅜	15⅜	13¾	13⅝	14	14¼	14	14
Chi., Mil. & St. Paul	5	117⅝	99⅞	106¾	107	106¾	108⅞	106¾	108
Chino Copper Ex-D	..	50⅜	25	39¼	44½	44⅛	44¾	43	43¼
Ch. & Northwestern	7	145	134½	130	128⅜	129	130½	129¾	130½
Colorado and Southern	2	45	32½	27	29½	29¾	29¾	28	28
Colorado Fuel & Iron	..	43¾	23½	31	33¼	33¼	34½	32½	33
Consolidated Gas	6	149½	135¾	130½	133	133	134¾	132	132½
Delaware & Hudson	9	175½	162	160	160½	161	162⅞	161	162
Den. & Rio Grande	..	24	18½	20	..	20½	20½	20½	20½
Dul., S. S. & At.	..	11¾	8	..	..	..	..	..	..
Erie	..	39½	30	28⅝	29⅜	29⅝	30⅝	29½	29¾
Erie, 1st pf	..	57⅞	47½	46¼	47½	48	48⅞	47¼	47¾
Erie, 2nd pf	..	48	38	37¼	38	39	39	39	39
General Electric	8	188½	155	145	147	148	149	146	147½
Great Northern, pfd	7	143¾	126	125⅞	128	128½	129	127½	128⅜
Illinois Central	7	141½	120⅜	106	110⅜	111	111	109½	110
Interb.-Metropolitan	..	22	16¼	16¼	16⅜	16⅜	16⅜	15⅝	15⅝
International Paper Co.	..	19¾	9⅜	10	..	9	9⅜	9	9½
Lehigh Valley	10	185¾	155⅞	153½	155⅞	156⅛	160½	156	158½
Louisville & Nashville	7	170	138	125½	138	138	138	136	137¼
Mackay Companies	5	92¼	75¼	84¼	..	..	..	..	..
Mackay Companies, pf.	4	70½	66	..	68	66⅜	66⅜	66⅜	66⅜
Mex. Petroleum	4	90½	62¾	58	69⅞	68⅞	70½	65½	68½
Minn. & St. Louis	..	27½	18½	14¾	..	..	..	..	..
M. St. P. & S.S.M.	7	154½	129	133½	138¾	139¼	141¼	139¼	141
M. St P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅝	25½	22¾	22¾	23	23½	22½	22⅝
Missouri Pacific	..	47¾	35	30¾	30¼	30½	31	28⅞	29½
New York Central	5	121½	106½	98	98⅛	98¼	98¾	95¾	95¾
N. Y., Ont. & Western	..	41⅜	29⅞	30	29¾	30	30	29⅞	29⅞
Norfolk & Western	6	119¼	107¾	106	105½	105⅝	107	105⅝	106
Northern Pacific	7	131⅛	115⅜	111⅝	113½	113⅜	115⅛	113½	114½
Pennsylvania R.R	6	126¼	119⅞	113	113¼	113⅜	113½	112½	112¾
People's Gas, Chi	7	122½	103	113¼	125	125	125¾	121	124¾
Pullman Company	8	175	158½	153½	153½	153	153⅞	153	153
Railway Steel Spring	..	40¾	27½	17	27⅞	27	27⅝	27	27
Reading	8	179¼	148½	161⅛	163¼	163½	170¼	163⅜	169
Rep. Iron & Steel	..	35⅛	15¾	23¾	24¾	24⅞	25	23⅞	23⅞
Rock Island Co	..	30½	22⅜	17⅜	17⅝	17¾	18	14¾	15⅜
Rock Island pf	..	59⅝	42¼	27¼	27⅜	27¾	28⅜	22½	23
St. Louis Southwestern	..	40⅜	29¾	27½	..	..	..	..	..
Sloss-Shet. Steel & Iron	..	59¾	39¼	29¼	34	35	36¼	35	35
Southern Pacific	6	115½	103½	90¾	94⅛	94¾	95	93	93¼
Southern Railway	..	32	26½	24½	24½	24¾	25½	24⅛	24½
Texas & Pacific	..	26½	20½	16	..	15	15½	15	15
Union Pacific	10	176⅜	150¾	153	159⅝	160¼	161⅜	158¼	159⅜
U. S. Rubber	4	67⅛	45¼	60⅛	63½	64	64¾	63⅞	63⅞
U. S. Steel	5	80¾	54¼	62¾	64½	65	66¼	63¾	64⅞
U. S. Steel, pf	7	117	107¼	107¾	109½	109½	109¾	109¼	109½
Wabash	..	9½	3¾	4½	4¼	4½	4¾	4½	4¾
Western Union Tel.	3	86¼	72	67	68	68	69¼	68	69¼

THE BOND MARKET

Week ending Sept. 18

BONDS.	Rate.	1912 Range for year		Closing Sept. 19		Week ending Sept. 18		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co	5	104	99¾	99½	99			
Canada Bread	6	97½	91	90	89½	89⅞	89½	7,900
Canada Cement Co.	6	102	98⅞	98		99	98	9,200
Canadian Car and Foundry Co	6	107½	105	105	104	105½	105½	1,000
Can. Colored Cotton Mills Co	6	100	85					
Can. Consolidated Rubber Co	6	98½	93⅞	90	89			
Canadian Cottons	5	86	82	82	80			
Canadian Converters	6	88	86					
Canadian Locomotive	6	100	97	95½		‡96¼	‡96	3,000
Canada Felt Co.	6	97¾	95¼	98				
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I					
Commercial Cable Co	4							
Dominion Canners	6	104	100½	‡99				
Dominion Coal Co	5	100	98	99	97½	98	98	7,000
Dominion Cotton Mills Co.	6	105	101	102	100	100¼	100¼	7,500
Dominion Iron and Steel Co.	5	96½	92	90	89½	90	89½	5,000
Dominion Textile Co., Series A	6	99	95½					
do do Series B	6	103½	100			100	100	500
do do Series C	6	99	94	99½		99	99	1,000
do do Series D	6	97½	94					
East Canada Power and Pulp	6	80	80					
Electrical Development Co	5	97	90		88			
Halifax Electric Tramway Co	5	101	99¾					
Havana Electric Railway Co	5							
Intercolonial Coal Co	5							
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	100⅞	100					
Lake of the Woods Milling Co	6	112	108		101			
Laurentide Paper Co	6	113	110	110	105			
Mexican Electric Light Co.	5	90	82¼	81		‡81	‡81	1,000
Mexican Light and Power Co	5	93½	88½		83			
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101	98¾	97⅛	96⅛	‡97⅛	97	9,000
Montreal Street Railway Co	4½	100¼	99		100			
Montreal Tram. Debs.	5	86	80	80		83¼	79½	17,400
do do Bds	5	100¼	100					
Ogilvie Flour Mills Co	6	113	106					
do do do Series B.	6	110¾	106					
Penmans, Limited	5	96¼	89	92	90			
Porto Rico Railway Co	5	95⅞	90¼	85	83			
Price Bros. Co.	5			84		84½	84½	£280
Province of Ontario, June 1st, 1939	4							
Quebec Light, Heat and Power Co	5	79	54		47¾	48	47¼	16,100
Rio de Janeiro Tramway, L. and P	5	105	97		95			
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	104¼	96½					
Sherwin Williams Co.	6	101	99			97½	97	2,000
Spanish River P. & P.	6	97¾	95					
Steel Company of Canada	6	100¾	97¾	93½	93¼	93¼	93¼	5,000
West India Electric Co	4	87½	87½					
Windsor Hotel	4	99	98	98¾				
Winnipeg Elec. Railway Co., 1935	5	105½	103½	104		98	98	3,000
Montreal City, Stock	7	100¼	98¾					
Montreal City, Stock	4	172	172					

BANK NOTES

EXTERNAL AUDITORS.

The list of auditors eligible for employment on the external audit provided for under the new Bank Act has been prepared. Under the terms of the Act the list is prepared by the Bankers' Association, subject to the approval of the Minister of Finance. The Minister has indicated disapproval of the eligibility of two of the gentlemen named, Mr. J. B. Robertson, as auditor of the Dominion Bank, and Mr. W. E. Stewart as auditor of the Bank of Montreal.

The list is as follows:—Oct. Belanger, Quebec; A. Cinq-Mars, Montreal; G. T. Clarkson, Toronto; H. D. L. Gordon; Toronto; R. J. Dilworth, Toronto; J. B. Robertson, Toronto; George F. Creak, Montreal; L. Cushing, Montreal; C. A. Hodgson, Montreal; J. F. Cunningham, Ottawa; F. F. White, Montreal; F. P. Page, Montreal; V. Harcourt, Montreal; Alexander Desmarteau, Montreal; G. Tansley, Montreal; A. F. Falls, Toronto; Geo. Gonthier, Montreal; Edmond Gunn, Toronto; J. F. Helliwell, Vancouver, B.C.; John Hyde, Montreal; S. H. Jones, Toronto; G. S. Laing, Winnipeg; J. P. Langley, Toronto; J. A. Larue, Quebec; R. E. Lefaivre, Quebec; P. MacIntosh, Montreal; George Hyde, Montreal; J. R. Hyde, Montreal; S. R. Mitchell, Montreal; A. K. Tod, Montreal; A. Bowman, Montreal; J. Marwick, Montreal; D. Dewar, Montreal; A. Stewart, Montreal; J. C. Pope, Regina, Sask.; A. B. Brodie, Toronto; D. M. McClelland, Toronto; A. L. Dickinson, Toronto; N. E. Waterhouse, Toronto; F. S. Price, Toronto; A. F. Riddell, Montreal; A. C. Stead, Montreal; James Hutchison, Montreal; J. M. Graham, Montreal; W. E. Hodges, Montreal; J. J. Robson, Montreal; W. S. Ronald, Winnipeg; J. G. Ross, Montreal; A. F. C. Ross, Montreal; J. W. Ross, Montreal; E. B. Savage, Montreal; C. S. Scott, Hamilton; W. E. Stavert, Montreal; A. W. Stevenson, Montreal; J. L. Apedaile, Montreal; M. H. Robinson, Montreal; C. H. D. Robertson, Montreal; S. E. Townsend, Toronto; C. R. Hegan, Montreal; E. S. Read, Montreal; T. H. Webb, Montreal; A. F. Whinney, New York; C. J. G. Palmour, New York; A. K. Fisk, Montreal.

The Bank of Toronto has opened a new branch at Richdale, Alberta.

The Bank of Commerce has opened a branch at Shaunavon, Saskatchewan, under the management of Mr. W. A. T. Hunter, pro tem.

The Bank of British North America has opened a new branch at Winnipeg at McGregor Street and Selkirk Avenue, under the management of Mr. G. H. Allan.

Dominion Securities Corporation report to The Post the purchase during the past week of $31,000 Brampton 6's, 20 years.

BRAZILIAN TRACTION.

For the week ending September 13 the gross earnings of the Brazilian Traction Company were $492,111, as compared with $420,456 in the same week of last year, an increase of $62,055. This is the highest record this company has yet established.

Sound First Mortgage Investments

The City of Vancouver, B.C., offers undeniable opportunities for the investment of capital in sound first mortgages, returning from 6% to 10% interest, and with a security margin of at least 50%.

Our Mortgage Department will furnish full particulars to those interested.

We are largely interested in City and Suburban Real Estate, Farming and Fruit Lands, Timber, Mines and Fisheries, and invite correspondence.

Estates Managed. Rentals Collected.

ALVO von ALVENSLEBEN LIMITED
REAL ESTATE AND FINANCIAL AGENTS
HEAD OFFICE: PACIFIC BUILDING, VANCOUVER, B.C.
—BRANCHES—
Victoria, B.C. Nanaimo, B.C. London, England Berlin, Germany

The Imperial Canadian Trust Co.

Subscribed Capital, - - - $1,000,000

BOARD OF DIRECTORS:

President,
Capt. Wm. Robinson.

Vice-Presidents:
D. E. Sprague, Esq.
E. F. Hutchings, Esq.
Hon. D. C. Cameron, Lieutenant-Governor, Province of Manitoba.
Sir Gilbert Parker, Bart., M.P., London, Eng.

Managing Director,
W. T. Alexander, Esq.

Directors,
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Stephen D. Lazier, Esq.
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James Short, Esq., K.C., Calgary.
Wm. H. Duncan, Esq., Regina.
Thomas McPherson, Esq., Victoria, B.C.
Jonathan Rogers, Esq., Vancouver, B.C.

Authorized to act as
TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN AND RECEIVER

HEAD OFFICE,
Bank of British North America Bldg, 436 Main Street, WINNIPEG

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Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends				Last Dividend		Approximate yield—Sept 18	STOCK	Range 1910		Range 1911		Range 1912		Range Three Months 1913		Closing year ago Sept. 19		Friday Sept. 19		Range for week ending Sept. 18 in market of activity.				
					1909	1910	1911	1912	Date	Per cent.			High	Low	High	Low	High	Low	High	Low			Ask	Bid	First	High	Low	Last	Sales
												BANKS																	
243	4,866,666	2,920,000	288,113	13·68	""7	""7	8	8+1	4th April	s. 4	5·29	British North America	151	145	155	145	160	*145	156 Jan.	155 Feb.		*		151					
50	15,000,000	12,500,000	771,578	19·29	8	9	10	""11	1st Sept.	q. 2½	5·36	Commerce	215½	196	237	202	230½	214½	224 Jan.	112½ Mar.	225		205	204½	*208	209	205	205	346
100	5,473,232	6,473 232	833,592	18·38	12	12	12	""14	1st July	q. 3	5·35	Dominion	249½	231½	212	222	237½	223	242 Jan.	219 Mar.	230		221	*220½	223¾	224	222½	223¾	237
100	3,000,000	3,500,000	251,137	16·68	10	10	11	11	1st Sept.	q. 3	6·00	Hamilton	208	196	247½	197½	208	199	212 Jan.	205 Mar.	206	205		200	*199	200	*199	200	22
100	3,645,930	3,000,000	32,723	16·78	8	8	8½	9	1st Sept.	q. 2¼	5·84	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	176	175	155	154¾	*154	*154	*154	*154	2
100	6,922,377	7,000,000	1,022,787		11	11	12	12	1st Aug.	q. 3	5·63	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.	225		213	212½	212	212½	212	212½	135
100	6,784,700	6,419,175	148,718	20·60	8	9	9½	10	1st Aug	q. 2½	5·49	Merchants	187¾	171	201½	184	200½	189¾	*201 Jan.	189¾ Mar.		190	190		184	190	184	190	71
100	1,000,000	1 250 000	181,888	16·38	8	8	11	10	1st July	q. 2½	5·12	Metropolitan			200	197	201¾	197½	198 Feb.	197¼ Mar.		*198		*					
100	4,000,000	4,700,000	161,828	17·12	10	11	11	11	1st July	q. 2¾	5·64	Molsons	,15	204	211	203¾	*212½	*201½	203 Jan.	*197 Mar.	210	*206	195	194	194½	195	194½	195	26
100	16,000,000	16,000,000	802,815	16·90	10	10	10	""12	1st Sept.	q. 2½	4·78	Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.		249	235	230	*235	*235	230	230	24
100	2,000,000	1,550,000	74,396		7	7	7	8	1st Aug.	q. 2	6·01	Nationale			125½	*121½	142	123½	*140 Mar.	*140 Mar.	142	140		133					
100	5,981 150	10,863,610	54,854	22,33	12	12	13¼	14	1st July	q. 3½	5·46	Nova Scotia	285½	270	281	269	278½		266 Jan.	257¼ Mar.	264	*263	255	*	*260	*260	255	255	49
109	3,932 400	4,441,300	269,559	17·52	10	11	11	11¾	1st Sept.	q. 3	6·03	Ottawa	212½	*200	210	208	212		210½ Jan.	207 Mar.		210		199					
100	2,676,640	1,250,000	24,678	1 79	.	7	7	7	1st Sept.	q. 1¾	5·69	Quebec	135	122	145½	128½	140		133 Jan.	123 Mar.		133	124	122½	*122	*122	*122	*122	2
100	11,560 000	12,560,000	610,219	19·19	10	12	12	12	1st Sept.	q. 3	5·52	Royal	245	224½	242	224	234		228 Feb.	221 Mar.	225½	225		219	*216	218	216	217½	75
50	2,470,915	3,302,516	103,911	20·72	12	12	12	13	1st Aug	q. 3¼	5·76	Standard	232½	219	234	217½	239		228 Jan.	323 Mar.	228	225		211	211½	211½	211	211	123
100	5,000,000	6,000,000	176,578	16·96	10	10	11	""12	1s Sept.	q 2¾	5·41	Toronto	220½	209½	220	201½	*214½		212 Jan.	*205 Mar.	210	209	204	203	*205	*205	*205	*205	3
100	5,000,000	3,300,000	75,483	14·01	7	8	8	8	1st Sept.	q. 2	5·79	Union	150	139¾	*154	146	174		*154½ Jan.	149 Feb.	153	152⅞		138	*141	*141	*139¾	*139¾	2
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss								TRANSPORTATION																	
100	95,000,000							1½	20th Aug	q. 1½	6 45	Brazilian Traction L. and P					[illegible]	[illegible]	101 Jan.	92⅞ Mar.			95½	95⅝	93	96¼	93	96¾	9614
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com							69½ Feb.	97 Jan.			64						
									5th July	q. 1¾	7·35	" " " Pref							92 Mar.	77½ Jan.				95					
100	260,000,000	74,331,339	180,064,774	144,500,848	""7	""8	""10	""10	1st July	q. 1¾+½	4·27	Canadian Pacific Railway	202	177	246⅛	196⅞	282⅞	226¾	266½ Jan.	219¾ Mar.	276	*275¾	231½		224½	235½	224½	233½	7539
100	1 ,500,000		24,950,000	4,999,919			5	5	1st Sept.	q. 1¼	8·21	Detroit United	70	40⅛	76¼	63¾	76 ⅛	55⅛	81 Feb.	73 Mar.	75	74½	73¼	73	73	73⅛	73	73	660
100	1 2,000,000	10,000,000	23,212,000	Def4,091,350								Duluth, common	15	12⅛	15½	14⅛													
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st July	q. 1¼	7·81	Duluth Superior Traction Co., com	81⅜	64⅛	86	78⅞	80	70	74 Jan.	68¾ Mar.		74		*62½	62	63⅛	62	63½	95
100	1,400,000		600,000	704,119	7	7	8	8	1st July	q. 2	5·00	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.		*158	150						
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st July	q. 1½	6·66	Illinois Traction, preferred	93½	88⅞	95¼	89	95	89	93¾ Feb.	90⅜ Jan.		*93	91½		90	91½	90	91	40
100	25,060,000		24,820,000	Def. 5,360								Mexico North Western Railway	59½	46¼	56¾	47¾													
100	16,487,400		15,083,333	3,386,566	6	6½	7	7	1st Aug	q. 1¾	6·48	Mexico Tramways Co.	127	117⅛			126	112½	108½ Jan.	108 Jan.		125							
100	25,206,800	12,603,4000	68,266,000	11,707,346	6	7	7	7	15th April	s 3½	4·96	Minn., St. P. and S.S.M., com.	145¾	114	152	126	154⅛	130	142 Jan.	*132¾ Mar.	149½	*149¾	139	136	139½	141½	139½	140¾	305
100	2,000,700		30,871,863	911,044								Montreal Tramways			44½	37	150	*115	175 Feb.	139 Jan.	130	120		185	175	186½	175	120	51
100	9,000,000	1,943,96´	10,635,000	1,405·035	2	3	3½	4½	15th Sept.	q. 1½	7·24	Northern Ohio Traction	40	33½	54	39½	76	58½	74 Jan.	73 Mar.	66	64							
100	3,000,000	500 00	2,842,500	184,060		7	4	4	2nd July	q. 1	6·34	Porto Rico Railways Co.	54	34½	74¼	50½	84½	70	72 Jan.	*67 Mar.	80	75		61	62	63½	62	63½	245
100	9 999 500		10,606 400	91,613			4		passed			Quebec Railway L. Heat & P. Co	61¼	34	66	53	60	10¾	21½ Feb.	15 Jan.	21	20		12	13	13	11½	12¾	400
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st Sept.	q. 2	7·14	Richelieu and Ontario	95	77	126¾	92½	126	103	119½ Jan.	109 Mar.	118¾	118	111⅞	111	110	113¾	109½	112	4628
100	860,000			158,645	8	3	5	8	1st April	a. 8	6·15	St. Law. & Chi. Steam Nav. Co.	119	90	180	84¾	117	90	111 Mar.	106 Feb.	114			130	129½	*131	129½	*131	120
100	11,000,000		3,728,940	3,880,042	7	7	*7½	8	1st July	q. 2	5·71	Toronto Railway	129½	110¼	169	121⅞	151¼	131	146 Jan.	132 Mar.	143	*142⅞	141	139	142¾	142¾	140½	141¼	651
100	9,000 000	2,826,200	10,999,000	796.102	6	6	6	6	1st July	q. 1½		Tri-City, preferred	94	90	94¾	*90	94¾	93											
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st July	q. 1½	3·60	Twin City, common	117	103	111	103¾	111	101⅞	108½ Jan.	102¾ Mar.	109	*108⅞	107⅞	107½	107⅛	108½	*106½	*107	1063
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st July	q. 3	5·79	Winnipeg Electric	199¾	176	255	185	269	‡210	218 Jan.	*197 Mar.	229	228		*204	206½	208	206½	*208	85
												TELEGRAPH LIGHT AND POWER																	
10	5,000,000		6,649,000	429,189	8	8	8	8	15th July	q. 2	5·33	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	*143 Mar.	153	150	154	151½	*150	155	*150	153	213
5	4,384,500			3,220,551	10	10	10	10	1st July	q. 2½	5·64	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	176½ Mar.		*194½		*176½	*179	179½	*176½	*177	93
100	41,380,400	50,000,000		986,503	5	5	5	5	1st July	q. 1¼	6·09	Mackay, common	97⅞	78⅝	95	76	92½	75½	87½ Jan.	79¾ Mar.	87	*86	83	*82	84	84	*82¼	*82⅞	304
					4	4	4	4	1st July	q. 1	5·97	" preferred	78	67⅛	77	68	71¼	66	68⅞ Jan.	65½ Mar.	69	*	67	*66½	67¼	67¼	*67	*67	55
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th July	q. 1	6·25	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82½ Feb.	73 Mar.	94	92	64¼	64					
					7	7	7	7	1st May	s. 3½		" " pref	103¾	99¼	109	103	104⅞	104⅞	102¾ Feb.	102¾ Feb.									
100	17,000,000		10,131,000	4,423,161	7	7	8	8½	15th Aug	q. 2¼	4·12	Montreal Power	161¾	102⅞	193½	141	242½	187	240 Jan.	212½ Mar.	235	234½	216⅞	216¾	219	224	214	217½	7960
100	1,984,400			684,553	""8	""7	""8	""8	1st July	q. 2	4·78	Ottawa Light, Heat and Power Co.	131	109	165	†127	175¾	145½	192 Jan.	173 Jan.	167	165	166	164½	165¾	168	165¾	167	1342
100	11,000,000		9,759,624	1,054,674	4	4	5	5¼	19th July	q. 1½	4·41	Shawinigan Water and Power Co.	111¼	92	124¼	108½	154½	122	149½ Jan.	129 Mar.	152	151½	139	137	137	139½	136¾	139	857
												INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000		668,350	7	7	7	7	20th May	s. 3½	5·22	British Col. Packers, Pref.	87	*68	96	84	160½	*95	160 Jan.	151 Jan.		128			141	141	141	141	25
							5		20th May	s. 3½	4·89	" " Com.	39½	25	79¼	39	161	65	159½ Jan.	145 Mar.		128½	145½	145	142	146	140½	142	875
150	750,000	1 683,522	33,300	137,874		6	6	6	1st July	q. 1½	7 50	F. N. Burt Company, com	96	59	118¾	96½	117	*95	*101 Jan.	*101 Jan.		*112		80	*82	*83	*82	*83	9
					7	7	7	7	1st July	q. 1¾	7·23	" " " pref	107⅞	94	122¾	108	119½	*101	106 Jan.	94½ Mar.	114½	*		*97½	*98	*98	*98	*98	27
100	653,400	1,250,000	1 250,000	1,365								Canada Bread, common					38½	29⅞	34½ Jan.	27 Mar.	35	34½	20	19	19½	19¾	*19¾	*19¾	63
100	1,177,500		595,900	32,713								Canada Machinery					65	19	64 Jan.	60 Jan.		23	60						
100	13,500,000	10,500,000	6,256,966	781,061				7				Canada Cement, com	25	15	31¼	20	31¾	26	29 Jan.	27 Jan.	30	29⅞	35½	35¼	34½	36	34	35½	6462
							7	8	16th Aug	q. 1¾	7·44	" pref	90⅝	78	92	80	95¼	87	94 Jan.	90 Feb.	93½	93¾	93½	93¼	93½	94	93	94	531
10	6,000,000		15,421,127	4,096,027		8	8	9	1st July	q. 2½	5·46	Canada Permanent	170⅞	158½	176¼	159¾	202½	174	199 Jan.	190 Mar.		*196	182½	182	184½	185	*181½	*182½	951
100	3,975,000	6,100,000	4,533,306	1,785,982				4	1st June	s. 2	5·63	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83 Jan.	75 Mar.	89½		71	69¼	70	71½	70	70½	450
								7	25th July	q. 1¾	6·73	" " pref.	104	98	109	101¾	116¾	102	118 Jan.	112 Mar.			110						
105	1,733,500		444,000	141,700				2	15th Aug	q. 1	9 74	Canadian Converters	46½	33	45¾	32¾	48	30½	50 Jan.	45 Mar.	50	44⅞	42	41	42	42	42	42	150
100	2,715,000	3,575,000	3,800,000	620.760								Canadian Cottons, Limited, com.			24½	*17	35¾	16¼	44¾ Feb.	33 Jan.	31	30½	39	38	38⅛	39½	38⅛	38¾	95
								6	4th July	q. 1½	7 67	" " " pref			79	60	78½	69	79 Feb.	76½ Jan.	77		78½	78	78	78½	77	78½	48
100	2,000,000	1,500 000	1.500,000	96,148								Canadian Locomotive Co., Com			35	30½	60½	28½	70 Feb.	56 Mar.	58	57¼		42½	*49	*49	*49	49	5
								7	1st July	q 1¾	7·77	" " " Pref			93	88	98	83	95 Jan.	91½ Mar.	97	95½		*88½	92	92	92	92	27
100	2,805.500	1,980,000	2.579,600	102,837	4	4	4	4	1st July	q. 1	4 81	Can. Consolidated Rubber, com	102½	90	99¼	85	86¼	84			86	85	85	83					
					7	7	7	7	1st July	q. 1¾	7·29	" " " pref	119¾	100	106	100	*100	*100	98 Feb.	*97 Mar.	101	95		96					
100	8,000.000	2,000,000	905,567	3.051,922	7	7	7	""8	1st July	q. 1¾	6 25	Canadian General Electric com	120	104	116⅝	99	122¼	107	116¾ Jan.	109¾ Mar.	113¼	*113	114	*	113⅞	113¼	111½	112¼	85
					7	7	7	7	1st Apr.	s. 3½		" " " pref	112	112	114	112													
100	585,000	700,000	60,027	77.838	2	2	2	2	1st July	q. 1	3 96	City Dairy, common	40¼	*29½	60	35	61½	48	55½ Mar.	49 Mar.		50	102	*99	*101	101⅞	*101	101½	82
					7	7	7	7	1st July	q. 1¾	7·07	" " pref	100½	96½	102¾	94½	102½	98	100 Jan.	97¼ Mar.	100½								
5	4 000,000			1,361,819	9	6	36	36	1st Aug	6 + 3	22·50	Coniagas Mines, Ltd			7.00	6.00	8·25	6.70	9·50 Jan.	8·00 Mar.	7·35		7·25	7.05	7·00	7·20	7 00	7·20	840
1	1,768 814			821,393	60	60	""60	60	15th Aug	2 + 3	17·46	Crown Reserve	4·10	2·55	362	240	3·70	2·90	4·15 Feb.	3·50 Jan.	3·42	*3·40	165	160	155	170	155	165	2,595
100	2.148,000	2,170,000	1,012,462	428,557					1st July	q. 1½	8·69	Dominion Canners, com			73	60	86	60	87 Jan.	72 Feb.	70	69	70½	69½	70	71½	69¾	70	1315
							7	7	1st July	q. 1¾	7·21	" " pref			105	*97	69¼	100	102½ Feb.	98¾ Mar.	102	*98	98½		98	98	98	98	65
100	30,656 800	7.000,000	23,595,577	784,945			4	4	1st July	q. 1	8·32	Dominion Steel Corporation, com	67	50¼	63⅛	50¼	105	54¾	59 Jan.	49 Mar.	65	*64⅞	47⅞	47¾	49½	49½	47¾	48½	2,641
100	20,000,000	5,000,000	17,557,846	2,057,095			4	4	1st July	q 1		Dominion Steel, common	72½	62¾															
					7	7	7	7	1st Apr.	s 3½	7 14	" " preferred	140	100	106	100	106¾	100	103 Jan.	99 Mar.	104	*101	98		99	99	97	98	23
100	15,000,000	3,000,000	10,526,887	1.338,947	4		4	4	1st July	q. 1		Dominion Coal	91½	63¼	57½	57													
					7	7	7	7	1st Aug	s. 3½	6·73	" " preferred	120	105	115	106	115	106½	112½ Jan.	107 Mar.	110	107		104	*103	*105	*103	*104	8
100	5,000,000	1,911.000	3,687,800	779 958	5	5	5	5¼	1st July	q. 1½	6·97	Dominion Textile, common	75	*59¾	75	61	83¼	65¾	87½ Feb.	80 Mar.	76¼	*76⅝	85¾	85	85½	86½	85	85½	1338
					7	7	7	7	15th July	q 1¾	6·79	" preferred	110	97	106	96¾	105½	99	105 Jan.	101 Feb.	106	104½	105	103	102½	*105	102¾	*105	36
100	1,750,500	12,50,000	1,435,000	231,288				2,40				Goodwins, Limited, common					48½	45	44 Jan.	38 Mar.	46¼	46½		33					
									1st July	q. 1¾	8 33	" " preferred					37¾	83¼	84 Jan.	78½ Mar.	86	85¾		82¼					
100	745 000	745,000	569.944	889,219				6	1st July	q. 1½	6·00	Goulds Manufacturing Co., common			101	98	112½	110			110	105	110	*					
								7	1st July	q. 1¾	7·00	" " " preferred			102½	100	100¾	100					102						
100	2,247,297		569 944	600 806	9	9	9	9	1st Aug.	s. 4½	6·92	Great West Per. Loan			119⅝	119½	135	125	129 Mar.	128½ Mar.		135	130½						
5				351,801				9.00	12th Aug.	m. 3		Hollinger Gold Mines							18·00 Mar.	18·00 Mar.			17 25		16,00	17,25	16,00	17.25	490
100	1,000,000	. 700	325,000	232,660					15th July	q. 1¾		Hillcrest Collieries, common											38	36					
												Hillcrest Collieries, preferred																	
100	40,000,000		8,800,000	470.496								Lake Superior Corporation	129	112	29¾	21½	34	28				34⅝							
100	2,100,000	1,500,000	900,000	817,457	""16	7+5	8	8	1st Sept.	q. 2	5 92	Lake of Woods Milling	153	119	152	*133¾	145	125	147¾ Jan.	129½ Jan.	137	134½	143	142	135	136	135	135	100
					7	7	7	7	1st Sept.	q. 1¾	5·83	" " " preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.			120						
5	7,493,135			1,580,764	8	8	8	""12½	20 July	q2½+2½	20·00	La Rose Cons. Mines Co	5·02	3·30	5·00	3·78	4·10	2·15	3·20 Jan.	2·60 Jan.	2·75		225	2 20	227	228	225	225	2360
100	7,200.000		878,198	242,18			4	8	2nd July	q. 2	4·57	Laurentide			160	136	240	155	233 Jan.	204 Mar.	216½	216	174½	173⅞	165	177¼	164½	175	2140
100	3,000,000								15th July	q 1¼	18·50	A. Macdonald Co., common							60½ Mar.	58⅞ Mar.			36½	36½	28	28⅛	23½	27	
100	2,500.000	2,500,000		111.095								Maple Leaf Milling, common	57¾	40	70	39	73	60	63¾ Jan.	57 Mar.	69	68	45	42	42⅛	42½	42⅛	42½	14
						3½	7	7	18th July	q. 1¾	,5 2	" " " preferred	99	88¼	104	89½	103	94	100 Jan.	95¾ Jan.	99	98¼	93½		93	93¼	93	93¾	216
100	2,910,000	2,910,000	897,638	2,141,728				1	15th Sept.	q. 1	,4 0	Montreal Cottons Ltd., Com			55	52	66	45⅛	63 Feb.	*58 Mar.	64	63		55	*55				5
							7½	7	15th Sept.	q. 1¾	,0 0	" " " Pref			104	103	107	100	105⅛ Jan.	*102½ Mar.	104¼		103	100	103	103	103	103	12
100	1.275,000	750,000	24,000	91,411				p1½	1st May	q. 1½	7·07	Monarch Knitting, common					93	85	85 Jan.	84 Mar.			75						
								p3½	1st May	q. 1¾	7·77	" " preferred					95	91	100 Jan.	93 Feb.		91½		90	91	91	90	90	57
5	6,000,000			1,205,153	30	35	30	30	20th July	q.5+2½	18·75	Nipissing Mines Co.	11·75	9·50	11·30	6·52	9·80	5 75	9·60 Mar.	8·75 Feb.	8·50	8·25		8.75	9.00	9·10	8·90	8·94	1175
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th July	q. 1½	7·40	Nova Scotia Steel, common	91½	68⅛	102	85⅛	97¾	81⅜	*86¼ Jan.	*75 Mar.	93	92		80¼	79	82	79	82	275
					8	8	8	8	15th July	q. 2	6·50	" " " preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.	125	120	125						
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	8	1st July	q 2	6·72	Ogilvie Flour, Common	142½	119	136¼	121	133	*121	129 Jan.	*118 Mar.	126⅛	*125	124	116	119	120	119	120	55
					7	7	7	7	1st Sept.	q. 1¾	6·25	" " preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.	124				114½	114½	114½	114½	35
100	650,000	650,000		32,405			2	2	1st July	s. 1	5·88	Pacific-Burt Co , common	45	39½	48½	*37	51⅛	*38⅛	41 Jan.	38 Mar.		45	35	34					
						1¾	7	7	1st July	q. 1¾	8·23	" " " preferred	95¼	92¾	98	88	94	87¼	90 Jan.	87 Mar.	99⅛			85					
100	2,150,600	1 075,000	2,000,000	947,106	4	4	4	4	15th Aug	q. 1	7·40	Penmans. Limited, common	63½	51	63¼	54¾	61½	54½	58 Jan.	54½ Mar.	57¼	57⅛		53	54¾	54¾	54½	54¾	20
5					6	6	6	6	1st Aug	q 1½	7·31	" " preferred	90	80	90	83½	89	85	88 Jan.	83¼ Mar.	89		90	82	81	81	81	81	50
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	73 Feb.				65					
100	4,500,000	1,000,000	1,500,000	89,228					30th June	q. 1¾		Riordon Pulp and Paper, preferred											93						
100	1,500,000	900,000		451,839	""11	""30	10	12	1st July	q. 3	8·29	William A. Rogers, Ltd , common	205½	146½	210	173⅞	207	170	174 Jan.	*159 Mar.		*172	146	*145	*146	*146	*146	*146	30
					7	7	7	7	1st July	q. 1¾	6·73	" " " preferred	112	104½	115	106¾	116½	110	115 Jan.	112 Mar.		*107¼		*103¾	*106	*106	*106	*106	7
100	800,000	1,200,000		319,209			3½	7	Passed			Russell Motor Car, com	listed		100	90	115	92	91 Feb.	89⅞ Feb.			40						
							3½	7	1st Aug	q. 1¾	8·53	" " " pref	listed		106½	101	118	99	100 Jan.	96 Mar.	108		70						
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co , com			40	25	53	35½	50¼ Jan.	46⅛ Jan.	45	44	35	30					
							7	7	1st Sept.	q 1¾	7·95	" " pref			93½	85	99½	89	100 Jan.	90 Feb.	96½	95		88	89	90	89	90	32
ι0	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com			38	26	59	35½	61 Jan.	58 Mar.	51	50	55	51	50	50	50	50	127
								7	1st July	q. 1¾	7·36	" " pref			97	86¾	101¼	93	103¾ Mar.	101 Jan.	101	*99		*	98	98	98	98	16
100	8,750,000	1,250,000		915,451	3	3	""5	""5	1st July	q 1+1	6·66	Shredded Wheat, common	50	*43	75¾	*48¾	86	75⅛	81¼ Jan.	79 Mar.	83	81¼							
					6	6	6	6	1st July	q. 1½	6·52	" " preferred					94	90	92¾ Jan.	92 Feb.		90¾							
100	1,500,000	1,500,000							1st July	q. 1¾	7·57	Smart-Woods, Ltd. common			81	60	160	80											
									1st July	q. 1¾	6·73	" " " preferred			105	100	110	100											
100	2,000,000	1,500,000	2,066,000	91,551								Spanish River Pulp, common					70	41½	72½ Feb.	62 Mar.	61	60	15¼	14¾	17⅛	17⅛	14½	14¼	2646
100							7	7	15th July	q. 1¾		" " preferred					97	88	97½ Jan.	93 Mar.	93		55		61	61	*58	*58	135
100	11,500,000	6,496,300	8,000,000	1,060,571								Steel Co. of Canada, com			36½	25	36¼	27	28 Jan.	23 Feb.	28	27⅛	22	21½	22	22½	*22	*22	155
							7	7	1st Aug	q. 1¾	8·13	" " pref			92	87	93	87	91¾ Jan.	85⅛ Feb.	90			85	86½	86½	86	*86	30
100	650,000	1 000,000		66,874								Tooke Bros., Com			40½	36½	54½	35	60 Jan.	51 Jan.	40	37			36	36	36	36	55
100							7	7	15th Sept.	q. 1¾	8·33	" " pref			90	86	92½	86	94 Jan.	89½ Jan.	87	86			84½	84½	84½	84½	10
100	750,000		500,000					1,88	15th July	q. 2	10 12	Toronto Paper Co.					72	68	85 Feb.	70 Jan.			80⅛		80	80¼	80	80¼	110
1	1.000,000			78,743	25	20	20	20	13th Jan.	10	37·02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.		30			29	29	29	29	1000
100	2.500,000	2,000,000										Tuckett Tobacco, common					59½	55½	60¾ Jan.	53¾ Mar.					39½	40¾	39½	40½	208
								3½	12th July	q. 1¾	7·44	" " preferred					94	93½	97½ Jan	95 Feb.				95	95	95	95	95	15

naluan— i-Sema   q—Quarterly.   p—Broken Period   Def.—Deficit   *Ex-div.   ""—Including bonus.   +Bonus   †Rx-allotment.   b—Two months.   s b.—Stock Bonus.   c. Four months   *Less than ten

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,750	926,155	8	2nd July	q. 2½	Canada Landed	171	151	169	154	153½	*152	*153¾
100	1,750,000	4,873,859	1,682,807	10	1st July	q. 2½	Central Canada	197½	197½				*182	*195
10 50	20,000	d 761,822 2,426,786	282 988	5	1st July	s. 3	Col. Investment, pref	76	66	80¼	73½		80	80½
100	934,300	d 399,280	180.330	4 + ½	2nd July	s. 2	Dominion Savings	72½	72	78	*75		77	79
50	1,160,000	1,908,135	821,027	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½		134	*135
100	2,100,000	8,195,365	2.284,208	10 + 1	1st July	q.2¼+¼	Huron and Erie	203	200	206	204		212	*212
100	735,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60			40		
50	700,000	1,116,284	523 057	7	2nd July	s. 3½	Landed Banking	138	134	140	139		134	*133½
50	1,000,000	3,301,896	501,745	7	2nd July	q. 1¾	London and Can. Loan	120⅞	107½	130	*116		116¼	113½
100	740,865	1,049,143	232.757	6	1st July	q. 1½	London Loan and Sav.							
25	600,000	60,408	651,632	9	15th July	q. 2½	Montreal Loan	157	138	167½	140	200	175	175
100	1,500,000		1,414,765	10	1st July	q. 2½	National Trust	206	204	214	205¼		212½	225
50	1,750 000	3,330,767	1,490.875	8	1st July	q. 2	Ont. Loan and Deb.	165	155	*165	*164	168	166	168
40	500 000	624,069	163 435	6½	2nd July	s. 3½	Real Estate Loan	101	97¾	105	95			103
100	1,250,000		1,186,471	16	1st July	q. 2½	Toronto Gen. Trusts	180	171	203½	178		183½	183
150	724,550	1,804,039	461,411	7	2nd July	q. 2	Toronto Mortgage Co.	140	*139¾	138¼	131½		146	*148
100	1,000,000	1,798,279	853,232	10	1st July	q. 2½	Toronto Savings	185	185				200	185
00	1,000,000		888,942	10	1st July	q. 2½	Union Trust	175	170	180	180			178
							OTHER COMPANIES							
	1,000.000		4,973,695	8	1st July	s. 4	CanadaLife Assurance	£165	165	170	170	177½		170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Out-standing	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Apr.	s. 6	Can. N. Preirie Lands							
100	500,000		143,027		1st July	q. 2	Canadian Salt	110	100	*115	*110			125
1	59,157		1,934,527	A	A		Can.North-West Land	99	99					99
100	100,000		1,815,260	20	30th June	q. 5	Confederation Life A.							300
100	6,212,666		419,423	6	1st July '11,	1	Crows Nest Pass Coal	*77	*70					62
50	1,000,000		292,719	6	15th July	q. 1½	Dominion Telegraph	111	100	107½	100	100		100
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50	86	66	82		75
100	450,000		172 844	10	1st July	q. 2½	Imperial Life Assur.							149
100	500,000	b 232,000			1st Mar.'12	s. 2	Intercolonial Coal	55	*45				4	*85
100		219,700			1st Mar '12	s. 3½	Intercolonial Coal pfd.	80	80					64
1	3.000,000		797,531		1st Sept.	q. 1	Intern. Coal and Coke	72	64			40	35	40
100	2,000,000	b1 968,000	271,169	4	15th Aug.	q. 1¼	Kaministiquia Power	95	95	128	100		122½	128
40	556,000	b 577,000	92,418	6	Half year	3	London Street							150
40	2,000,000		114,022	8 + 10 cts.	15th July	q. 2	Montreal Telegraph	150½	144	*150	146		140	*139¼
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							168
100	800,000	b1,000,000	121,933		19th Jan.	q. 1½	Saint John Ry.	110	106					75¾
£1	1,164,000	b 720,000	168,543	5	10th July	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th Sept.	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	404,694	5	1st July	q. 1¼	West India Electric	100	98			94		7.

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; °—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 29th 1911 and May 1st, 1912 and Feb. 1st, 1913.

NOT IN SLIGHTEST DANGER

MR. C. J. McCUAIG EXPLAINS CHARACTER OF NORTHERN OHIO'S JULY STATEMENT.

Improvements Ordered by the Public Service Commission Made Out of Earnings—Old Plant Being Used Also Increased Operating Expenses—From Now Statements Should be Better—Dividend Safe.

During the past week some statements were made in the press with respect to the decline in the earnings of Northern Ohio Traction. In seeking verification of these rumors The Post made enquiry of Mr. C. J. McCuaig one of the directors. Writing from Montreal under date of the 20th he says:

The poor July statement of this company was due to the following facts:

The operating expenses were largely increased because the old Beach street power house (which has since been abandoned) had not been shut down, and the company was operating both the old and new shops, making a double expense. Likewise, a considerable amount of improvements that the company had been ordered to make by the public service commission were charged up in the July statement.

There is every reason to believe that the reports will show up much better from now on.

The company has recently sold $1,500,000 collateral trust notes, the proceeds to be used in taking up the $800,000 now outstanding and giving the company $700,000 new money to apply on the floating debt This has been approved by the Public Service Commission, which has also approved the issuance of $360,000 preferred stock being the balance of the $3,000,000 authorized, and also $400,000 of bonds. This will place the company in a very comfortable position.

The 5 per cent. dividend on the stock, is therefore not in the slightest danger.

The management of this company has always been conservative and its entire system has always been kept in the highest state of efficiency.

TALKING TO THE WEST.

What Easterners Tell About Money When at Pacific Coast.

Our Vancouver Correspondent, says:

The general consensus of opinion of eastern and Old Country financial men visiting the coast seems to be that in the not distant future money will become considerably easier. William Farwell, president of the Eastern Townships Bank at the time of its amalgamation with the Canadian Bank of Commerce and now a director of the latter is also of the above opinion. At the same time many of the big manufacturing concerns in Ontario and Quebec are operating to capacity. This is bound to require a large amount of capital East which otherwise might flow westward. Mr. Farwell says that Canadian Banks are just as much interested in the West as in the East. "Canada has," he says, "been least affected by the world-wide depression and tightness of money. Business conditions and especially industrial and agricultural conditions were never on a sounder basis than now. The only reason why Canadian have felt the pinch of tight money is because the Dominion is still in the development stage and a great quantity of capital is required to carry on the large railway and other undertakings which are absolutely necessary to our development."

Notice is hereby given that a Quarterly Dividend for the three (3) months ending Sept. 30th, 1913, at the rate of ten per cent. (10%) per annum has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company in this City on and after October 1st, 1913.

The transfer books will be closed from the 20th to the 30th of September, both days inclusive.

By order of the Board,
E. R. WOOD, Man. Dir.

Central Canada
Loan & Savings Co.
26 King St. East, Toronto

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DIVIDEND ANNOUNCEMENTS.

Bank of Nova Scotia

DIVIDEND No. 175.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th September, and that the same will be payable on and after Wednesday, the first day of October next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,
H. A. RICHARDSON,
General Manager.
Halifax, N.S., 15th August, 1913.

Securities Corporation Limited

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of 6¼% upon the paid up capital stock of this institution has been declared for the current quarter and that the same will be payable at the office of J. H. C. Willoughby-Sumner Company, Saskatoon, Sask., on and after September 2nd next to shareholders of record on July 22nd, 1913.

By order of Board.
ARCH J. TROTTER,
Secretary-Treasurer.

McKinley-Darragh-Savage Mines of Cobalt, Limited

NOTICE OF DIVIDEND.

Notice is hereby given that the Board of Directors of this company, at a meeting held on the 28th day of August, 1913, declared its regular quarterly dividend of three per cent., and that a distribution of the accumulative proceeds from the operation of the mines, equal to three per cent. of the outstanding capital stock of the company, be also paid, making a total of six per cent., payable on the first day of October, 1913, to stockholders of record at the close of business on the 13th day of September, 1913. The Transfer Books of the Company will not be closed.

McKinley-Darragh-Savage Mines of Cobalt, Limited.
HARPER SIBLEY, Treasurer.
Dated at Toronto, August 28th, 1913.

Owing to extensive explorations (which have resulted in the discovery of valuable deposits in the McKinley Mine and indications of a considerable addition to reserve in the Savage Mine), and to the cost of a large addition to the concentrating plant, the accumulated surplus, as shown by statement of January 1st, 1913, has been considerably reduced. In order to maintain the standard of credit and efficiency of the company, the Directors have decided to restore and maintain the usual substantial surplus and, therefore, have reduced the rate of bonus to be divided, as above indicated. Present conditions indicate a continuation of this rate of distribution for a considerable period.

McKinley-Darragh-Savage Mines of Cobalt, Limited.
HARPER SIBLEY, Treasurer.
Dated at Toronto, August 28th, 1913.

THE Bank of Ottawa

STOCK FOR SALE

Tenders will be received by the undersigned until Three o'clock P.M. on Wednesday, the first day of October next, for the purchase of the right to subscribe for the whole or any part of four hundred and twelve shares of the new stock of the Bank of Ottawa, issued in accordance with a By-law passed at the Annual General Meeting of the Shareholders of the said Bank, held on the 11th day of December, 1907.

By order of the Board.
GEO. BURN,
General Manager.
Ottawa, 30th August, 1913.

Canadian Pacific Railway Company

ISSUE OF $60,000,000 ORDINARY CAPITAL STOCK.

Special Interest Payment.

In accordance with the President's Circular to the Shareholders, dated January 3rd, 1913, an Interest Payment at 7%, or $3.67^{144} per share, will be paid on October 15th next, on the first four instalments ($140) from the due date of each instalment to September 30th, 1913, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at the close of business August 18th next, who have paid these instalments on or before their respective due dates Notice is hereby given that this Interest Payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1913.

For the purpose of this Payment the Certificate of Subscription Books will close August 18th at 3 p.m., and reopen September 16th, 1913.

All the shares of this Issue, when paid in full, will rank with the existing stock for the full dividend accruing for the quarter ending December 31st, 1913, which dividend will be payable April 1st, 1914.

W. R. BAKER,
Secretary.
Montreal, July 31st, 1913.

DIVIDEND ANNOUNCEMENTS.

Canadian Pacific Railway Company

NOTICE TO SHAREHOLDERS

The Thirty-second Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the first day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 1 p.m., on Saturday, the thirtieth day of August. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the second day of October.

By order of the Board,
W. R. BAKER,
Montreal, August 11th, 1913 *Secretary.*

Montreal Tramways Company

INTEREST ON DEBENTURE STOCK.

Interest for the half year at the rate of Five Per Cent. per annum will be paid on the first day of October next to the registered holders of the Debenture Stock of the Montreal Tramways Company.

No transfer of the Debenture Stock of the Company will be registered during the fourteen days immediately preceding the 1st day of October, 1913; and the transferees of all Debenture Stock of said Company, which may be transferred on or after the 1st day of October, 1913, will be entitled to receive the interest accruing thereon from said date only.

PATRICK DUBEE,
Secretary-Treasurer.
Montreal, Sept. 9th, 1913.

Laurentide Company, Limited.

DIVIDEND NOTICE.

Notice is hereby given that a Quarterly Dividend of Two per cent. has been declared upon the Capital Stock of this Company, payable on Wednesday, October 1st, 1913, to Shareholders of record at the close of business on Tuesday, September 23rd instant.

By order of the Board,
E. ALEXANDER,
Secretary.
Montreal, 15th September, 1913.

The Demerara Electric Company, Limited

Notice is hereby given that a quarterly dividend to September 30th, 1913, at the rate of 4 per cent. per annum on the Capital Stock of this company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after October 1st, 1913.

The transfer books of the company will be closed from the 22nd to the 30th of September, both days inclusive.

By order of the Board.
FRED H. OXLEY,
Secretary.
Halifax, N. S., September 12th, 1913.

The Porto Rico Railways Co.' Limited

NOTICE is hereby given that dividends in respect of the current quarter payable on the first day of October, 1913, to shareholders of record on the books of the company, at the close of business on the 20th day of September, 1913, have been declared as follows:—

On the Preferred Stock 1¾%, being at the rate of 7% per annum.

On the Common Stock 1%, being at the rate of 4% per annum.

By order of the Board.
FRED. C. CLARKE,
Secretary.

Seneca-Superior Silver Mines, Limited

DIVIDEND No. 5.

Notice is hereby given that the fifth bi-monthly dividend of ten cents per share, with an extra dividend of 2½c per share, has been declared by the directors of the above company, payable on the 15th day of October, to shareholders of record at the close of business on the 6th day of October, 1913, and that cheques for the same will be duly mailed to them on the 15th day of October next.

Books not closed.

By order of the Board.
R. F. SEGSWORTH,
Secretary-Treasurer.
Toronto, Sept. 12th, 1913.

The Molsons Bank

132ND DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of Two and Three-quarters per cent. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the First Day of October Next, to Shareholders of record on 15th September, 1913.

THE ANNUAL GENERAL MEETING.

Of the Shareholders of the Bank will be held at its banking house, in this city, on Monday, the 20th of October next, at three o'clock in the afternoon.

By the order of the Board.
JAMES ELLIOT,
General Manager.
Montreal, 26th August, 1913.

DIVIDEND ANNOUNCEMENTS.

The Trinidad Electric Company, Limited

Notice is hereby given that a quarterly dividend to September 30th, 1913, at the rate of 5 per cent. per annum on the Capital Stock of this company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after October 10th, 1913.

The transfer books of the company will be closed from the 1st to the 10th of October, 1913, both days inclusive.

By order of the Board.
FRED H. OXLEY,
Secretary.
Halifax, N.S., Sept. 12, 1913.

The Riordon Pulp & Paper Company, Limited

DIVIDEND NO. 5.

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum), on the Preferred Stock of this Company has been declared, payable September 30th, 1913, to shareholders of record at the close of business on September 15th, 1913.

By order of the Board,
CHAS. E. READ,
Secretary-Treasurer.
Montreal, September 10, 1913.

Smart-Woods Limited

COMMON DIVIDEND.

Notice is hereby given that the regular quarterly dividend of 1¼%, being at the rate of 5% per annum, on the Comon Stock of the company, has been declared payable on October 1st, 1913, to shareholders of record September 20th.

The transfer books wil not be closed.

By order of the Board.
RICHARD STEACIE,
Secretary

Smart-Woods Limited

PREFERRED DIVIDEND.

Notice is hereby given that the regular quarterly dividend of 1¾%, being at the rate of 7% per annum, on the Preferred Stock of the company, has been declared payable on October 1st, 1913, to shareholders of record September 20th.

The transfer books will not be closed.

By order of the Board.
RICHARD STEACIE,
Secretary.

DIVIDEND ANNOUNCEMENTS.

Dominion Canners Limited

DIVIDEND NOTICE.
PREFERRED AND COMMON STOCK.

Notice is hereby given that a dividend of 1¾ per cent. for the 3 months ending the 30th of Sept., 1913, being at the rate of 7 per cent. per annum, has been declared on the Preferred Stock of the Company, and a dividend of 1½ per cent. for the 3 months ending the 30th of September, 1913, being at the rate of 6 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividends are payable on the 1st of October next.

Transfer Books wil be closed from the 16th to the 30th of September, both days inclusive.

By order of the Board,
R. L. INNES,
Secretary.

DEBENTURES FOR SALE.

Town of Welland

HIGH SCHOOL DEBENTURES.

Sealed tenders will be received by the undersigned up to eight o'clock afternoon, October 20th, 1913, for $60,000.00 worth of Debentures bearing 5% interest, Sinking Fund. 30 years.

Particulars on application. The highest or any tender not necessarily accepted.

J. H. BURGAR,
Treasurer.

Town of Neepawa, Man.

DEBENTURES FOR SALE.

The town of Neepawa, Manitoba, has for sale the following Local Improvement Debentures:—

$7,038.44 Local Improvement (Granolithic sidewalks) 20 years, 5 per cent., dated January 1st, 1913. Interest coupons attached. Interest payable annually on November 1st, at Canadian Banks of Commerce, Neepawa.

Offers for the above will be received up to and including Friday, October 10th, 1913.

J. W. BRADLEY,
Secretary-Treasurer.
Town of Neepawa, Manitoba.

COUNTY OF MIDDLESEX

TENDERS FOR DEBENTURES.

The County of Middlesex offers for sale Twenty-five Debentures of the amount of one thousand dollars each, for which sealed tenders, addressed to the undersigned and marked "Tender for Debentures," will be received by the undersigned up to eleven o'clock a. m. the 10th day of October, 1913. The County does not bind itself to accept the highest or any tender.

Each Debenture is dated the twenty-fourth day of July, 1913, and is payable on the tenth day of November, 1933, with interest thereon at five per cent., semi-annually on the tenth day of May and the tenth day of November in each year during the currency thereof, on presentation of the coupons to each of said debentures attached at the office of the Treasurer of said County, but not elsewhere or otherwise.

A. M. McEVOY,
Caunty Treasurer, County Buildings, London, Ont.
August 30, 1913.

THINK WHAT IT MEANS

Every day "The Financial Times" publishes
news concerning

CANADIAN
SECURITIES

in which many millions of pounds of British
capital is invested.

The Financial Times

has the largest circulation of any
financial newspaper in the world.

Communicate with our Canadian Representative

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702-703 Confederation Life Building
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or
HEAD OFFICE
72, Coleman Street, London, England

YOU CANNOT REACH THE BRITISH INVESTOR UNLESS YOU ADVERTISE IN

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The Complete British Financial Weekly
Established 1860.
Entirely Independent
Every Week-End - Two Pence

LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom with the possible exception of two higher-priced journals which appeal to the Banker, Broker and Financier, rather than the investor.

Each issue contains, in addition to its special articles, complete digest of world's reputable financial press, which is indexed monthly.

Write for Specimen Copy Post Free, mentioning THE FINANCIAL POST OF CANADA to the Publisher, "Investor's Chronicle," St. Stephen's Chambers, Telegraph St., London, E.C.

"Dundee Courier"

has the largest morning circulation in Central and North East of Scotland. It is the recognised daily for all Prospectus, Financial, and Real Estate advertisements in that large area. The ground covered by "Dundee Courier" is wealthy territory and has that class of reader who are always on the look-out for substantial avenues in which to invest their money. See to it that the "Dundee Courier" is on your list, for you cannot thoroughly reach the investing public in this important, influential and progressive part of Scotland unless "Dundee Courier" is included.

HEAD OFFICE - DUNDEE
LONDON OFFICE 170 Fleet Street, E.C

HALIFAX, CANADA

Work on the great Terminals and new Railway entrance into Halifax is now in full swing. Upwards of $50,000,000 will be expended here during the next two years.

New Railway Terminals—Union passenger station, etc.	$35,000,000
New Railway piers at present terminals	3,500,000
Halifax & Eastern Railway and equipment	5,500,000
Acadia Sugar Refinery at Woodside	3,000,000
Fortifications, etc., Department of Militia and Defence	1,000,000
Proposed hotel in connection with terminals	500,000
Extension to drydock and plant	1,000,000
New Public Market	150,000
Dalhousie University buildings, etc.	500,000
Extension to Richmond Railway yards	170,000
New business buildings planned and under construction	980,000
City reservoir, water tower and pipe extension	150,000
Western slops sewerage	100,000
New buildings, quarantine station	30,000
New ferry terminal	25,000
Incinerator plant	50,000
Building permits for 1913, estimated (1912, $564,720)	600,000
Total	$52,255,000

Proctor Bros. & Co.
Real Estate, Insurance Brokers
163 Hollis Street Halifax, N.S

ALLISON AND THOMAS
ST. JOHN, N.B.

With the increasing population and the establishment of large new industries and the great Harbor and Railway development works now under construction at St. John, involving an expenditure of

$53,800,000.00

ST. JOHN property is the most attractive investment on the market.

We will be very glad to furnish particulars of any attractive ST. JOHN investments.

Reference by permission Bank of Nova Scotia.

ST. JOHN

Real Estate
- ACREAGE FOR SUBDIVISION
- SUBDIVISION LOTS
- TRACKAGE
- INSIDE PROPERTY

ARMSTRONG & BRUCE
85 Prince William St. ST. JOHN, N.B.

KEIRSTEAD & MERSEREAU
Real Estate and Financial Brokers
73 Dock St., INQUIRIES SOLICITED St. John, N.B.

BUSINESS PROPERTY

We offer a 75 foot corner on
HIGH STREET WEST

$30,000

⅓ CASH, BALANCE 1 and 2 YEARS

This is a gilt-edge investment

BARRETT-MELDRUM CO.
17 River Street West, MOOSE JAW

Richard Loney & Company, Limited
FINANCIAL AGENTS
MOOSE JAW, CANADA

The city that never had a boom.

We have a large amount of choice property in the West End, surrounding the new Flax Mill and the Exhibition Grounds.
Write us for full information.

Suite 102-3 Walter Scott Block.
Reference: Union Bank of Canada.

SAULT STE. MARIE
Is the distributing centre for the largest and richest undeveloped territory in Canada.

CHITTY, MOFFLY & CHIPLEY
REAL ESTATE BROKERS
Reference—Canadian Bank of Commerce. Write for Booklet

RESUMES DIVIDENDS.

The Remington Typewriter Company has resumed its payments on the common stock, declaring a dividend of 1 per cent. the first since 1907.

RITZ-CARLTON.

Shareholders of the Ritz-Carlton Hotel of Montreal, Ltd., have sanctioned a by-law authorizing the directors to issue a second mortgage 10-year 6 per cent. gold bonds to the extent of $750,000.

TERMINAL PLANS AT VANCOUVER

ROYAL BANK PRESIDENT DISCUSSES MONEY OUTLOOK AT PACIFIC COAST.

Possible Agreement Between Great Northern and Canadian Northern for Union Station at Vancouver—Representatives of Two Companies in Conference—Importance of Bridge Over Second Narrows.

VANCOUVER, Sept. 13.—Officials of the Great Northern and C.N.R. railways were in conference this week discussing the question of a union depot. No definite decision has been issued as yet. According to the city's agreement with the C.N.R. that railway was bound to build a station to cost $1,000,000. The present station of the C.N.R. on the north side of the creek is entirely inadequate for the needs of a transcontinental railway. The Pacific Great Eastern who are working on their line to Fort George and while their terminals are at North Vancouver it is quite probable that freight and passenger facilities will be established in Vancouver on completion of the bridge over the second narrows of Burrard Inlet, which project has just been put up to the Provincial government as a public undertaking. From Fort George to Vancouver, the Grand Trunk Pacific will possibly obtain mining rights over the P.G.E. On the strength of a statement by Hugh Sutherland, executive agent of the C. N.R. in Winnipeg, that wherever possible in Western Canada the C.N.R. and G.T.P. were planning to erect union stations, it is quite within reason to believe that a great union station be erected in False Creek to be used by all four roads above mentioned

Royal Bank President on Future Money.

A party of C.P.R. directors among whom were Sir William Whyte, H. S. Holt, W. D. Matthews anl Sir Edmund Osler are in British Columbia on their annual trip of inspection taking a short trip on the new palatial ship Empress of Asia. Discussing the financial situation Mr. Holt said the country has been developing so rapidly in recent years that a setback was bound to come. The banks, he says, considering their limit resources have met the abnormal situation with great satisfaction and as far as possible are doing their utmost to meet all legitimate demands of their customers. In his opinion money will come to Canada in increasing quantities after the turn of the year. Municipalities have been spending money too freely. Money will be more free but harder to get for certain speculative purposes when things begin to improve. He does not consider Canada's financial condition unusual.

COAL LANDS GO TO VANCOUVER MEN

WINNIPEGGERS DISPOSE OF PROPERTY VALUED AT $1,750,000.

Exceptionally Valuable Deposits Secured by a Syndicate at Vancouver—Location at Coalmont, Near Princeton—Market in Vancouver City to be Cultivated.

(Special to The Post.)

VANCOUVER, Sept. 13.—A mining transaction has just been effected whereby the Columbia Coal and Coke Company's rivers and townsite at Coalmont, valued at $1,750,000, becomes the property of a Vancouver syndicate. The former owners were chiefly Winnipeg men, Hon. Colin Campbell, Mr. W. L. Parrish, Mr. J. W. Brown, Mr. C. Brown, and Mr. D. H. McDonald. According to the Geologist Survey, the property consists of 3,700 acres, of which 3,254 carry coal. At various thicknesses the coal seams are twenty feet in thickness. The property has been under development for three years, nearly a mile of tunneling, drifting, raising having been done. The townsite is being well built up, and is about fifteen miles from Princeton. As soon as the Great Northern and the Midway-Hope section of the C.P.R. are completed the new owners will make a specialty of supplying the Vancouver market. The coal carries an average of over 50 per cent. fixed carbon.

SOUTHERN ONTARIO LAND.

The Directors of the Southern Ontario Land Company, Limited, paid the first interim distribution, amounting to 6d. per share, being at the rate of 5 per cent. per annum for the period ended June 30.

UNION BANK OF CANADA

Established 1865
HEAD OFFICE, - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve Fund	3,300,000
Total Assets	over 70,000,000

John Galt - - - - President
G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

LONDON, ENG., BRANCH, - 51 Threadneedle St., E.C.
F. W. ASHE, Manager G. M. C. HART SMITH, Assistant Manager
Correspondence Solicited

INVESTMENTS
Edmonton Business Property. Alberta Farm Lands. Coal Lands.
Write for free maps, literature and information.
CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

EDMONTON, ALBERTA

We can place a limited amount of money in good, safe first mortgages, to yield our clients 9%.

We shall be pleased to answer any letters of inquiry regarding Edmonton investments.

HENDERSON & CLARRY,
ROOM 603, TEGLER BUILDING P.O. BOX 1732
References, The Bank of British North America.

The Railroad and Industrial City of Saskatchewan
MOOSE JAW
offers many excellent opportunities for industries both large and small.

Connaught Gardens
Is one of the best investments in Moose Jaw. It lies in the direct line of growth and will benefit by 1913's development in Car Line Extensions and in building.

CORRESPONDENCE INVITED.

FEDERAL LAND CORPORATION, LIMITED
Branch Office—8 High Street West, MOOSE JAW, SASK.
Head Office—Lessen & Lineham Blk., CALGARY, ALBERTA.
E. G. Cameron, Sec.-Treas.

SASKATCHEWAN LANDS
FOR SALE

5107 acres in Northeastern Saskatchewan with Canadian Northern Railway running through it, and near the thriving town of Tisdale. These are exceptionally fertile lands, and are surrounded by very prosperous farm settlers.

Ask for particulars.

BULMER DOWNIE REID & CURLE
1104 McArthur Building - Winnipeg, Man.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canada development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and, jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

RATES OF SUBSCRIPTION (Post free to Canada)

12 months (Daily)	£2	12s.	0d.
12 months, Thursday's issue each week (containing Empire Section)		8s.	8d.

Head Office: 111 QUEEN VICTORIA ST., LONDON, E.C.

We offer, subject; a further block of $100,000

Westmount School 5% Bonds

(Denominations $1,000.00)

Due 1938 to 1946

We consider these bonds a first class security and recommend them as an exceptionally cheap investment. Price 98½ and interest. Full particulars on appliction.

Hanson Bros.
164 St. James St., MONTREAL

Stanfield's 6 P.C. Bonds

are secured by assets valued at five times the amount of the bonds outstanding.

The net earnings of the Company for the past five years averaged four times the amount required to pay the interest on the bonds.

We offer a block in lots of $100 and upwards at a price to yield nearly 6 p.c. on the money invested.

F. B. McCurdy & Co.
Members Montreal Stock Exchange
Halifax, Ottawa, Montreal, St. John, Sherbrooke, Kingston, Sydney, Charlottetown St. John's, Nfld.

Orchard and Farm Lands in New Brunswick

I have orchard and farm properties for sale in New Brunswick equal to any land in Canada and at half the price charged in other Provinces. Take advantage of the low price and buy now.

For particulars apply,

S. L. T. HARRISON
794 Main Street
Moncton, N.B.

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital $250,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

Bank Clearings

The improvement in bank clearings continued during the past week. For the Dominion as a whole there was a decrease of only 0.6 per cent. over the clearings for the corresponding week last year, or an improvement of nearly 3 per cent. over the per cent. change for the preceding week. Of the Eastern cities, Toronto, Ottawa, Hamilton, Halifax and Brantford show increases; Montreal has improved slightly, while Quebec and St. John continue to decrease. Toronto shows the greatest improvement, being over $4,000,000 ahead of the corresponding week last year, or nearly $1,500,000 greater than the preceding week. The majority of the Western cities continue to decline; but Winnipeg and Moose Jaw show a decided improvement, the former city's receipts being nearly $2,000,000 ahead of those for the preceding week and over $1,000,000 greater than for the corresponding week last year.

(000's omitted)

	Sept. 18. 1913.	Changes.	%
Montreal	$ 57,692,953	—$ 1,925,218	3.2
Toronto	41,101,903	+ 4,334,418	11.8
Winnipeg	25,281,544	+ 1,270,306	5.2
Vancouver	12,554,966	— 657,651	4.9
Calgary	4,204,295	— 587,453	12.2
Ottawa	4,245,088	+ 32,575	0.7
Edmonton	3,911,162	— 809,422	17.1
Victoria	3,269,019	— 562,579	14.6
Hamilton	3,578,966	+ 261,050	7.8
Quebec	3,134,510	— 96,565	2.9
Saskatoon	1,361,401	— 935,734	40.7
Regina	1,979,985	— 969,926	32.8
Halifax	1,990,586	+ 327,770	19.7
St. John	1,499,877	— 461,032	23.5
London	1,610,578	— 90,284	5.3
Moose Jaw	1,152,941	— 159,136	12.1
Fort William	849,440	+ 4,180	4.9
Lethbridge	481,214	— 185,069	27.7
Brandon	508,209	+ 30,381	6.3
Brantford	658,669	+ 53,811	8.8
	$171,067,306	—$ 1,125,578	0.6
N. Westminster.	493,771		
Medicine Hat	645,462		

117206 1 $249

VANCOUVER

Listed Stocks.	Bid.	Asked.
Dominion Trust Co.	106.00	115.00
Great West Perm. (A)	...	129.00
International Coal & C.	.27	.34
Vancouver Development	11.00	...
Unlisted Stocks—		
B. C. Copper	2.40	3.00
B. C. Trust Co.	102.00	...
Granby	73.00	80.00
Northern Crown Bank	...	95.00
National Finance	...	104.00
Pacific Coast Fire	...	120.00
Pacific Loan Co.	23.00	...
Canada Cons. M. & S.	72.00	...
Miscellaneous Listed Stocks.		
Alberta Can. Oil	...	.01½
Alberta Coal & Coke	...	.01¾
Nugget Gold Mines	...	.02
Portland Canal	.02	.03¼
Stewart Min. & Dev. Co.	...	.50
American Can. Oil	...	.04½
Amal. Development	.00½	.00⅝
B. C. Refining Co.	.46	...
Can. Call Switch	...	.30
Can. Pacific Oil of B.C.	.02¾	.05½
Coronation Gold	...	.85
Glacier Creek	...	.05¼
Grand Trunk Lands	...	.06
Hudson Bay Fire	...	107.00
Kootenay Gold	...	.06½
Lucky Jim Zinc	...	.05½
McGillivray Coal	.13½	...
Rambler Cariboo	.24	.32
Snowstorm	.20	.28
Standard Lead	1.15	1.22
Stewart Land	...	7.00
White Island Sulphur	1.10	1.75

MARITIME

Quotations furnished by F. B. McCurdy & Co., Stock and Bond Brokers, members Montreal Stock Exchange, McCurdy Building, Hollis St., Halifax, N.S.:

	Ask.	Bid.
Acadia Fire	100	90
Acadia Sugar, Pref.	100	97½
Do., ordinary	67	60
Brandram-Henderson, Com.	30	25
C. B. Electric, Com.	82½	77½
East. Can. Sav. & Loan	140	136
East. Trust	150	145
Halifax Fire	100	98
Maritime Telephone, Com.	84	80
Do., Pref.	103	100
North Atlantic Fish., Pref.	93	89
N. S. Car 1st Pref.	94	88½
Do., 2nd Pref.	70	60
Do., 3rd Pref.	40	35
Do., Common	20	..
N. S. Clay Works, Pref.	94	89
Do., Common	40	30
Stanfields, Pref.	103	100
Do., Common	70	65
Trinidad Cons. Tel., Com.	30	..
Trinidad Electric	73	..
Bonds.		
Brandram-Henderson 6's	97½	..
C. B. Elec. 5's	95½	..
Chronicle 6's	101	100
Maritime Telephone 6's	107	105
N. S. Steel 1st Mort. 5's	91	89
Do., Debenture Stock	98	97
Stanfield 6's	102½	100
Trinidad Telephone 6's	100	97
Trinidad Electric 5's	92	88

VICTORIA

SALES.

The sales on the Victoria Stock Exchange for the fortnight ending Sept. 12 are as follows:—

Sept. 8—Granby, 25 at 75½.
Sept. 11—Coronation, 100 at 0.70.

Burnett's Securities Auction.

The result of the auction on Tuesday, Sept. 16th, resulted in following quotations:—

	Asked.	Bid.
Lakeview Golf Club	130	90
Canada Machinery Bonds	80	..
Mississauga Golf Club (3)	225	200
Murray-Kay pref.	72½	65
Stone Ltd.	25	5
Home Bank	101	98
Trusts & Guarantee	88	76¼

The sales were as follows:

Scarboro Golf Club	1 at 175
Canada Tea pref.	20 at 75
National Steel Car pref.	10 at 77½
Canada Furniture Mfrs. pref.	25 at 20½
Canadian Cereal fractionals	47 at 10

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE.

Soo Railway a Big Earner.

After deducting 7 per cent. dividends on $12,603,400 preferred stock, the balance, $4,645,177, is equal to 18.42 per cent. on the $25,206,800 common stock, as compared with 13.26 per cent. earned on common stock last year.

In Minneapolis on Tuesday the revenues and expenses in detail and the principal traffic statistics of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company compare as follows:—

	1913.	1912.
To operating revenue	$21,410,672	$17,075,686
Operating expenses	12,096,215	9,556,408
Net revenue	$ 9,314,457	$ 7,519,277
Other income	871,051	1,058,236
Total increase	$10,185,508	$ 8,577,514
Charges, etc.	4,658,093	4,353,224
Surplus	$ 5,527,414	$ 4,224,290

The gross earnings of the Minneapolis, St. Paul & Sault Ste. Marie Railroad for the year ending June 20, 1913, were $21,410,672.03, according to report submitted at the annual meeting of stockholders of the road. For the year previous the earnings were approximately $17,000,000.

All the directors of the road were reelected, and Edmund Pennington was reelected president by the directors.

The income account of the Minneapolis, St. Paul & Sault Ste. Marie Railroad Company proper (not including the Wisconsin Central), compares with the previous year's as follows:—

	1913.	Gross Revenues. 1912.
Freight	$15,330,648	$11,934,791
Passenger	4,564,256	3,872,487
Mail	370,353	380,004
Express	370,762	300,609
Miscellaneous	332,534	282,806
Outside operations	442,117	334,986

NORTHERN NAVIGATION COMPANY.

Announcement is made that the head office of the Northern Navigation Company will be removed from Collingwood to Sarnia at the end of the navigation season. This is in line with the directors' policy of centralizing, as far as possible, the entire business of the line in Sarnia. One difficulty in the way of this idea is the fact that the dock space available at Sarnia is limited. Therefore, it is impossible to fit out and lay up the boats in the spring and fall at this point. This difficulty will be removed, however, when the Government piers are constructed.

FRIDAY'S MARKETS.

Trading on Friday was a repetition of that of Thursday, being small in volume and at practically the same levels. Brazilian sold for slightly lower, in spite of the publication of a report of record earnings. Barcelona was up a little at 38¼. Spanish River common sold as high as 17 in Montreal, but closed at 15 in Toronto. Locomotive preferred sold in several small lots at prices equal to 93. Macdonald sold up to 27 in Montreal.

OTTAWA POWER.

Ottawa L. H. & P., 2 per cent., payable October 1st, to shareholders of record September 20th. Books do not close.

WINNIPEG STOCK EXCHANGE

Par Value.	Capital Paid-up.	Last Div.	Winnipeg Stocks.	Range Since Jan. 1, 1913.		Sept. 12. Ask.	Sept. 12. Bid.	Last Sale at	Week's Sales
50 00	$ 500,000	6	Can. Fire Ins.	150	150	...	155	150	...
100 00	1,004,000	8	Can. L. N. Nav.	155	140	157	...	155	...
100 00	158,311	10	City & Pr. Loan Co.	140	140	140	...	140	...
50 00	183,000	8	Com. Loan & Trust	105	100	110	...	105	...
100 00	262,500	8	Empire Loan	113	110	116	112½	113	...
100 00	548,500	15	Gt. West Life 55% pd.	300	300	270	...	300	...
100 00	1,823,784	9	Gt. West. Perm.	133	123	130	126	126½	37½
100 00	849,373.00	9	Home Inv. & S.	138	135	141	135	136¼	...
100 00	1,091,848	5	Nor. Mort. 30% pd.	115	102	107	102	103	...
100 00	1,452,980	7	Northern Trust	133	121	130	121	130	1
100 00	2,786,284	6	Nor. Crown Bank	98½	86	94	91	93	26
100 00	311,426.16	8	Nor. Can. Mtge 25% pd.	140	120	...	115	130	...
100 00	500,000	10	Occidental Fire	110	105	110	106	105	...
50 00	750,000	8	Standard Trusts	190	160	170	...	175	...
			S. African Scrip	1300	740	1025	900	1000	...
100 00	500,000	6	Traders Building	112	100	102	99	100	...
100 00	5,000,000	8	Union Bank	152	144	140	136	138	15
100 00	1,295,000	8	West. Can. Flour	123	110	110	105	120	...
100 00	944,120	8	Wpg. Paint & Glass	...	...	...	...	106	...

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SECOND
SECTION
Pages 17 to 24

THE FINANCIAL POST
OF CANADA

THE CANADIAN
NEWSPAPER
FOR INVESTORS

VOL. II. SINGLE COPIES, 10 CENTS PUBLICATION OFFICE, TORONTO, SEPTEMBER 20, 1913 ANNUAL SUBSCRIPTION, $3.00 No. 38

CURIOUS CONTROVERSY ON CANADA'S GOLD DEPOSITS

TO WHOM DOES THE $90,000,000 OF BULLION IN GOVERNMENT'S HANDS BELONG?

A Proposal to Pay It Out for Expenses of Government Except to the Extent of 25 Per Cent. of Liabilities—What Would Happen if Banks Cashed in Their Dominion Notes—They Hold Over $90,000,000 Worth — Against Them Government Holds the Gold Which it is Proposed to Pay Out—Would Cut in Half Cash Reserves Behind Canada's Credit.

According to the banking laws of Canada, the Receiver-General is required to maintain a gold reserve against Dominion notes outstanding equal to 25 per cent. of the notes up to $30,000,000, and dollar for dollar for all notes issued in excess of $30,000,000. The Toronto Globe has taken occasion to point out that on July 31 the Receiver-General had on deposit, in consequence of this law, some $90,000,000 in gold against which there were outstanding $113,000,000 of Dominion notes. It is argued that this proportion of reserves to liabilities is ridiculously large, and that the Dominion Government would be practising a very justifiable economy if it reduced its gold reserves from 80 to, say, 25 per cent. of liabilities. By this means $30,000,000 in gold would be sufficient reserve and the remaining $60,000,000 of "idle" gold could be employed by Government to pay its debts or its servants. It is argued that before the issue of Dominion notes equalled $30,000,000 a reserve of 25 per cent. was regarded as sufficient.

The Purpose of Dominion Notes Act.

The Globe unfortunately has failed entirely to understand the purpose of the Dominion Notes Act. On July 31 the return of the chartered banks showed that the cash reserves of the banks amounted to $133,000,000, made up of $91,000,000 of Dominion notes and $42,000,000 of gold. These cash reserves amounted to 10.5 per cent. of the total liabilities of the banks. In other words, the $90,000,000 in the Government vaults far from being idle, was in reality a reserve against ten times that amount of liabilities undertaken by the banks to carry on the commercial affairs of the country. To reduce the gold reserve in the hands of the Receiver-General from $90,000,000 to $30,000,000, as The Globe proposes, would be to reduce the ratio of reserves to liabilities from 10.5 per cent. to 5.6 per cent. Furthermore, there are $23,000,000 of Dominion notes in the hands of the public. What a torrent of criticism would be directed towards Canada if Canadian bankers were to join hands in such an effort to reduce the cash reserves in such a fashion. This is not a question of privilege, but of practical finance.

When History Assists.

History is often kind in helping us to understand our problems, and it is well within the power of The Globe to know that in providing for an issue of Dominion notes Sir Francis Hincks and his contemporaries aimed to reproduce in Canada, so far as circumstances permitted, the issue department of the Bank of England. It is perhaps unnecessary to recall that the notes of the Bank of England, in excess of some £18, 000,000, are covered by gold bullion, and that these notes are chiefly used as cash reserves by the joint stock banks throughout the kingdom, and to that extent are similar in their purpose and use to the Dominion notes in Canada. It is interesting to recall that there was no limitation on the issue of Bank of England notes up to 1844, and that Government in times of stress, through the governors of the bank, issued notes so freely that the financial stability of the country was seriously jeopardised. England paid heavily to learn the lesson that gold reserves must be jealously guarded if a nation is to preserve its international existence. Similarly the fiat money of the United States was a long regretted method of reducing a country's credit, in times of political necessity, to cash and differs only in degree from the proposal of The Globe. Even in Canada in 1872 the Government under pressure of political exigency issued notes in excess of the legal limitations. History is replete with such examples that show that in times of stress Government is least prone to adhere to principles of sound finance.

As Viewed in Europe.

Financiers in Europe have more than once pointed out that Canada must maintain as large a gold reserve as possible in some form or another. While it is freely admitted that there is no definite relationship between the reserves of gold and the extent of the credit structure that may be erected thereon, it is nevertheless certain that in the ultimate analysis gold is the basis of credit. It is quite conceivable that a perfectly isolated community could carry on business without any gold whatever, but in the case of a community such as Canada, whose whole development depends on international credit, and where speculation is a big factor, the gold reserves are of utmost value. Any proposal which would have the effect of cutting in half the gold reserves behind the banking institutions of the country could only bring harm to the finances and credit of the country. To what extent this is true is shown by the fact that some bankers believe that the reserves of the Canadian banks should be held entirely in gold rather than partly in Dominion notes for the simple reason that it is not fully understood in Europe to what extent the Dominion notes represent gold.

DULUTH SUPERIOR.

Important Developments Taking Place at the Wisconsin City.

During the past few months The Post has frequently drawn attention to the huge plant which the United States Steel Corporation have in hand at Superior, Wisconsin, a town which is served by the Duluth-Superior Traction Company. The developments which the big steel company has in hand will by causing an increase in population at that point, greatly swell the traffic earnings of the traction company in question.

With respect to the developments referred to, the Journal of Commerce, under date of September 16th, says:

"As a unit of the $30,000,000 steel plant will be completed within the next year, it will employ from 3,000 to 5,000 men from the start. When the plant is completed it will employ about 12,000 men. This means an additional population of 60,000 for Wisconsin.

The Steel Corporation has over $700,000,000 invested in mines and other property within 100 miles of this new plant. By the time the steel plant is in operation other industries that will follow will employ as many well paid men as the steel plant. That was the experience at Gary, Ind., and steel men and manufacturers say it will be repeated.

Plants that will probably follow the steel plant are American Bridge Company, American Steel & Wire Company, the Standard Car Company and the American Locomotive Company. These are the industries that the steel plant brings, each of them, employing hunrreds and in some cases thousands of men.

The Universal Portland Cement Company has started work on a $1,000,000 plant to employ 500 men, another 2,500 population for the State."

PHOENIX BRIDGE.

Working Overtime at These Iron Works to Handle Orders.

A erport from Montreal states that the Phoenix Bridge and Iron Works of that city is stealily increasing its business and has enough contracts ahead to keep it busy for six months to come. At the present time the plant is running overtime for three nights a week until 10.30 in order to keep abreast of orders. Sales for the first quarters of the year showed an increase of 14,000 over the corresponding period last year The increase in July alone was $11,446. The new shops of the company are completed.

POLSO NIRON WORKS.

Get Contract From Quebec Harbor Commission.

The Polson Iron Works, Toronto has been awarded the contract to construct six scows to be built at a total cost of $125,000. Tenders were called for by the Quebec Harbor Commission and the scows are to be user in dredging the harbor. Delivery is required in the spring. Tenders were made by several United Sates and Canadian shipbuilding firms.

CANADIAN CEREAL AND MILLING.

Sales for the Year Ahead of Those of 1912.

As is usual in the case of milling companies, the Canadian Cereal and Milling Company's year ends August 31st. On inquiry at the offices of the company The Post was informed that sales were above those of last year. As to earnings, however, the statement is not far enough advanced to indicate what they are likely to be.

The secretary-treasurer, asked as to the effect which the tariff changes in the Unitel States would have upon the milling business, said that it would be difficult to say. It may affect them, but just where it was impossible at present to say. Feed prices may be affected.

GRAND TRUNK BO'RD OF CANADA

TRANSFER TO THIS SIDE OF THE ATLANTIC PROBABLE.

Arrangements Understood to Have Been Completed — London's Interpretation of Mr. Smither's Visit to the Canadian Minister of Finance—Plans for Financing Completion of Line Approved by the Government.

LONDON, Sept. 6.—Grand Trunk issues despite realization of a profit taking nature continue to improve. The latest traffics for the last ten days of August show an increase of over £10,000, whereas the market in view of the lack of a working day this year as compared with 1912 had been looking for not more than £5,000 increase. There is a general belief here that arrangements are being perfected for the transfer of the control of this great Canadian railway system to your side and from many points of views this would not be a disadvantageous development from the standpoint of the investor here. When Mr. Smithers accepted the chairmanship a few years ago it was his avowed intention to bring about better relations with the Dominion Government than had previously existed. This has also been the policy of Mr. Chamberlin since he became president of the system. In furtherance of this principle of co-operating with the authorities at Ottawa Mr. Smithers sailed for Canada a few weeks ago to confer with the Canadian Minister of Railways regarding the development of the Grand Trunk system and other matters. The interviews which have taken place have, it is understood, resulted in a complete understanding regarding many points which were previously at issue, and evidence of this is afforded by the tenor of the cabled reports of speech as recently made by Mr. Smithers and by your Minister of Railways. The financial projects which the directors have in view for the completion of the system have been, we understand endorsed by the Dominion Government, as also certain schemes for the development of the system as a whole. The result of this change of attitude will, it is believed, be seen in the absence of opposition to Grand Trunk projects and the avoidance of intricate litigation which might otherwise become necessary in connection with the numerous contracts and agreements which have been entered into during recent years.

CITY OF BARCELONA AND TERRITORY WHICH IT DOMINATES

THE MOST IMPORTANT INDUSTRIAL CENTRE OF SPAIN AND ITS HIGH-CLASS HYDRO-ELECTRIC SYSTEM UNDER ANGLO-CANADIAN MANAGEMENT.

Some Information Respecting the District in Which Investors in Canada at the Present Time are Manifesting Considerable Interest — Harnessing the Waters of the River Segre and Ebro—Fed by the Accumulation of Snow in the Pyrenees—An Abundance of Water—A population of Nearly 2,000,000 Will be Served.

Since Barcelona Traction shares became a feature of the Toronto market The Post has been besieged for information respecting that undertaking. Some technical particulars have been given in various circulars issued by brokers, but very little information as to the district to be served has been forthcoming. The outlook for the entire undertaking depends entirely on the character of the population, the resources of the country, not only as they are at the present, but the changes likely to take place when cheap power makes traction feasible and stimulates production. To meet this demand for information the Post has given some time to a study of available data.

Barcelona is a province in the northeast of Spain, and the city of that name is the capital. A map submitted to the Post, prepared by Mr. Eduardo Brosso, shows that Barcelona is the centre of a thickly populated district which hugs the coast of the Mediterranean. In commercial circles the city is well-known. In many respects it is to Spain what Manchester is to England. It is a city of tall chimneys, and it has close neighbors, recognizable as industrial centres because of the tall chimneys which denote them, as viewed from the top of the range of hills lying to the north-west of Barcelona. Most cities of an industrial character expand, and Barcelona is no exception to the rule. It is a city growing rapidly, and its suburbs, within a radius of twenty or thirty miles, are also expanding. A geographical dictionary gives Barcelona's population as a little more than 500,000, but it is estimated that at the present time its population is very much in excess of that figure. In 1877 it was 249,000; in 1887, 272,000, and in 1900, 533,000. Perhaps 700,000 would be a reasonable estimate at the present time.

Some Important Suburbs.

Within the district of Barcelona, which appears to correspond to the "counties" of the Dominion, there are many cities which range over 5,000 people. For instance, Sabadelle, lying fifteen miles north-west of Barcelona, has a population of 30,000; Tarrasa, a short distance from Sabadelle, in a westerly direction, has a population of 25,000. Both these cities are important industrial centres. S. Feliu, nine miles to the south-west, has a very large population, and is practically part of Barcelona. Villafranca is another important town, about twenty miles to the southwest of Barcelona, and along the coast line are Villanova and Tarragona, both important points. In the other direction along the coast, important points are Badalona, Mataro and Arenys. This list does not by any means include all the important points within a radius of sixty or seventy miles of Barcelona. At Badalona a very large modern steel plant is in successful operation.

Dense Population.

It would appear to be quite safe to assume that the district of Barcelona proper has a population of 1,300,000. A 1900 census gives it as being 1,054,541. A study of the location of the power supply which the Barcelona Traction, Light and Power Company will give to this entire district makes it quite clear that the city of Barcelona is not the only market point. For instance, Reus, which has a very considerable population, is nearer the site of the big developments. There are located there chemical laboratories that take as great an interest in the cultivation of the grape vine as the Guelph College of Ontario takes in agriculture. In the locality of Reus there is much fruit grown, that city being located in the northern part of the district, where olives, oranges and wine are staple lines of commerce.

The particulars of this territory are intended to indicate the extent of the field which the Barcelona Traction Company will serve. It is not quite so important and extensive as that served by the electrical systems in the province of Ontario, nor is it a district where proportionately as much power will be used as in the Canadian Province. The people of the district of Cataluna are not quite so progressive as the people of Ontario. They have, however, advanced further in many lines of industry. Their factories are of a modern type, and the operatives receive, relatively speaking, satisfactory remuneration.

Population 360 to Square Mile.

Barcelona district is more densely populated than Ontario, having. 360 adults to the square mile. The hydro-electric system, as we have stated, covers more than that district proper. Here are the provinces, with their population and area, covered:—

Province.	Sq. Miles.	Population.
Barcelona	2,968	1,054,541
Tarragona	2,505	337,960
Serida	4,690	274,000

The foregoing are from census figures taken in 1900. They appear to be the latest, officially speaking. Since that time Barcelona has grown commercially, and also the cities in its immediate vicinity. The density of its population can be readily understood when compared with that of Ontario, a province seventy-three times as large as Barcelona. The former's area is 221,000, and the latter 2,968 square miles. These figures serve to show the practicability of building a big market for electric current with a compact and economical distribution system.

As a Seaport.

As a sea port, Barcelona is of the first importance, although it is not conveniently located to get the trade of Great Britain and the whole of America. Nevertheless, its imports and exports amount to approximately $100,000,000, which closely approximates the total reached by ports of the standing of Philadelphia. Two of the important lines which make regular calls there are the Spanish-Transatlantic and an Italian line.

Seat of Education.

Barcelona has established a reputation for being the seat of education as well as of revolutions. The latter have occurred so frequently, however, as to provoke at the present time little interest and no alarm. Education and revolution are often the precursors of progress. The people in this territory, despite their reputation for discontent and harboring Carlist sympathies, have established a fairly high plane of living and of remuneration. They are in a position to use electric light, buy street car tickets and enjoy the advantages which accrue from a well operated traction and light system. Hitherto the people of Barcelona were served by three traction lines of different gauges, and under separate management. The system of transferring was clumsy, the cars were out of date, and one company prevented the others from making headway and getting the necessary concessions from the government of the city. What electricity was used was developed from steam at high cost. Naturally, therefore, the traction system only is a partially developed state. By the end of the year water power to the extent of 50,000 of horse-power will be available.

But the perfection of the system is made more practicable by the acquisition by the Barcelona Traction Company of the rights held by the companies in Barcelona operating street car systems as well as the plants that develop the necessary electric current. There is one short line that has not been

Continued on page 18.

¶ Yesterday—December, 1903—SASKATOON was but a shack hamlet of 113 hopeful souls.

¶ To-day, SASKATOON is a beautiful, highly modern city of about 30,000 exceedingly prosperous people, and possessed of exceptional facilities for the conduct of commerce and industry.

¶ For some years past, Saskatoon has handled the second largest Wholesale Distributing Business in the three Prairie Provinces, being exceeded by Winnipeg alone, which any of the Railways will confirm.

¶ Yesterday, neither the West nor Saskatoon had been, in any sense conclusively demonstrated.

¶ The Investments of yesterday were made upon nothing more substantial than mere hope.

¶ TO-DAY, investments are made upon the logical basis of demonstrated realities, and upon a future development as obviously certain as that night follows day.

¶ Thus, the Financial, Commercial, Industrial and INVESTMENT opportunities now offered in SASKATOON, are infinitely more attractive to conservative people than at any time in the past,—and just as remunerative.

¶ Notwithstanding the present Money Stringency a recent $2,000,000 Saskatoon Bond issue was immediately OVER-SUBSCRIBED in London, at 99½! Therefore, SASKATOON IS SOLID.

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Saskatoon Board of Trade
Saskatoon, Sask.

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The importance of this is shown by the fact that nine Railway lines are now under contract to run into Melfort. Three of these are Transcontinental systems, and for all Melfort will be the divisional point.

Our property in this town, which must speedily become a city, is directly opposite Melfort's new $55,000 School. Water, Sewer and all improvements are now being constructed past this property, which is within the original townsite. Prices range from $250, with easy terms.

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Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

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• The Saskatoon Phoenix
Saskatoon, Saskatchewan

CLASSIFICATION OF MUNICIPAL DEBT

TREASURER OF BRANTFORD CRITICISES POST.

Brantford's Excellent Balance Sheet—Importance of Assets Over-estimated—Assessment and Debt Most Important—Classification of Debt—General Debt to Include All Debts Chargeable Against General Revenue—Separation of all Debt Chargeable Against Special Funds.

In response to a request for information respecting the finances of the city of Brantford, which the Post, to meet so many demands on it for information, has to make of many cities in Canada, the following letter has been received from the treasurer of Brantford, who complains that the specific questions asked do not make clear just what information is required:—

The Editor of The Post.—I make it a rule to ignore requests for financial information, on forms prepared by either brokers or newspaper men, as I find that both while experts in their own calling, have very little knowledge of municipal accounting.

The form prepared by you is very likely to be understood in different ways by the officials attempting to fill in the figures, and in that case the information would be of little use for purposes of comparison.

Accountants are recognizing the necessity of a standard terminology in connection with their profession, and in no branch is it more requisite than that appertaining to municipal affairs.

What do you mean by "General debt?" The municipal official would consider it to be debenture debt outstanding, exclusive of that incurred for the ratepayers share of local improvements.

What do you mean by local improvement debt? The municipal official might consider it the ratepayers' share of the cost of local improvements still outstanding. Or he might understand it as the debenture debt outstanding? Two quite different things.

Again he might understand it as including both the ratepayers and the municipalities share of the local improvements, although the latter as a rule is as I say usually included in the general debt.

In my humble opinion, financial statements should consist of the assets and liabilities, rather than of a statement of debenture debts, but at the same time I am quite aware that the books of the ordinary municipality are not kept in such a way as to furnish even approximate information, particularly as to assets.

To illustrate my idea I enclose a printed copy of the statement of assets and liabilities of this municipality as of December 31st, 1912, and will be pleased to have your criticisms thereon.

I have felt strongly for many years the necessity of a more uniform system of municipal accounting, and as our public debts are increasing by reason of expenditures for municipal utilities, and extravagance is being charged in all departments, the need for some concerted action is daily more apparent, and the newspapers can do much to voice a public demand. Yours truly,

A. K. BUNNELL,
Treasurer.

Arrangement of Liabilities.

In the City of Brantford's statement the liabilities are very sensibly classified into "Current," "Special" and "Bonds." Under the head current, the chief item was trust funds, which was balanced by a balancing item on the assets side. The other current liabilities are negligible, consisting of a bank overdraft, etc. Under the head special liabilities appears a loan from the Bank of Montreal to the amount of $100,000, and sundry loans to the amount of $34,368. The bonded debt of the city is classified into debenture debt general, city's share in local debt and debenture debt local. As remarked, this very simple arrangement makes it an easy matter for anyone to get an idea of the city's position regarding its borrowings.

In the request made by the Post, the first question was as to the amount of the general debt, including debentures. This item should include, in the case of the city of Brantford, bank loans, sundry loans, debenture debt general, and the city's share in local improvement debt. The Post's aim is to separate all debt chargeable against ordinary taxation from those debts that have to be paid for from special taxes. On this account the school debt, the property holders' share in the local debt, and the public utility debt, are asked for separately, and when these, together with the sinking fund, are deducted from the general debenture and other debt, the "net" debt of the municipality is arrived at. "Net" debt, as here, is merely a nominal term.

Surplus of Assets.

In the case of the city of Brantford there is given a surplus of assets over liabilities amounting to close to five hundred thousand dollars. This is a very good showing on paper, but is of comparatively little importance when it is discovered that assets include library books valued at $11,000. Again, what is the good of valuing a pavement at a certain price when it is an unrealisable value. As a matter of fact the debentures in the treasury, the sinking fund, and the stock and bonds of the Brantford Gas Co., concerning the value of which the writer is uncertain, are the only real assets in this city's statement, and the same applies to the statements of all municipalities. What the bond buyer is interested in is the assessable property of the municipality, the tax rate, and the debt outstanding classified in such a manner as to indicate upon what revenue it depends for its liquidation. A well-kept city, under careful management, and one that attends to its obligations promptly, will command a better price for its securities than one that is careless and extravagant. Good management is a good asset to any city.

Brantford's Statement.

The balance sheet which Mr. Bunnell encloses with his letter, showing the position of Brantford on Dec. 31, 1912, is an exceptionally clear one, and even a newspaper man can comprehend its simple form. However, it must be recalled that the Financial Post at least is viewing the situation from the point of view of the investor in municipal debt, and is gathering information to assist that investor. For this reason the writer is of the opinion that a statement of municipal finances should consist of a statement of debenture and other debts rather than a mere statement of liabilities and assets. The very fact that the municipal bond holder is distinguished from the bond holder of the private corporation in that he cannot, under any conditions, substitute proceedings to sell the assets of the municipality which may have defaulted its interest payments is a very good reason for paying comparatively little attention to the statement of assets. In addition, there is, of course, the very obvious fact that a city's assets could in very few cases, indeed, be sold for the appraised price given in balance sheets, even when the appraisal is guaranteed as a fair one. For these various reasons it seems more desirable that a simple statement of debts properly classified be available, than a statement of assets and liabilities.

VANCOUVER.

Monthly Returns Indicate Commercial Development.

Considering the fact that tight money has materially affected all construction work, building permits for the month of August have only decreased by about $70,000 the figures being $874,603 and $944,970 this year and last respectively. The figures for the first eight months of this year were $8,433,924 against $11,151,702 for the same period a year ago. Bank clearings also show a decrease the figures being $47,435,329 and $55,929,324. In the figure for this year the percentage of real estate sales is comparatively small so that a better idea may be had of the city's commercial development.

TORONTO HARBOR IMPROVEMENTS.

Stewart Company's Tender for Breakwater Accepted.

The Canadian Government has accepted the tender of the Canadian Stewart Contracting Company for the construction of the proposed breakwater from the eastern channel opposite Ashbridge's marsh, running east to Woodbine avenue, and also the proposed ship canal running through from Toronto to Ashbridge's Bay. These will be carried out under the plans prepared by the Toronto Harbor Commissioners, and will cost $5,760,000. The Stewart Company was recently awarded the contract for dredging the harbor, their price being $5,250,000, making $11,010,000 in contracts which they have received.

The ship canal which will go through the Ashbridge's Bay industrial area, will be 6,800 feet long and 400 feet wide. This work, according to Mr. A. C. Lewis, secretary of the Board of Harbor Commissioners, will commence next spring.

During the winter the Canadian Stewart Company will instal the necessary plant.

At the present time the Stewart contracts for work in the Toronto district amount to $13,000,000.

SOME PROMISING YIELDS.

At the close of last week Messrs. Avern Pardee and Company issued a circular which showed the high price of securities last year, as compared with the current selling price. The yields are very attractive.

The same circular gives some valuable information respecting Barcelona Traction.

CITY OF BARCELONA AND THE TERRITORY IT DOMINATES

Continued from page 17.

secured and it operates in conjunction with a railway which extends from the city to Tibidabo. The company operating this short line have no rights in the city of Barcelona.

Great Water Powers.

Now that we have some idea of what the city of Barcelona itself and the territory of which it is the metroplis, we can better appreciate what the operation of a traction and light and power system there means. The first requirement is power. The expense of steam development naturally limits the use of power because of its cost. When, however, power can be obtained at low figures by harnessing big rivers the result is that many energies are let loose and more rapid industrial development results. That has been the case in a good many instances, not the least important of which is the development following the more extended use of electricity in Ontario. In the case of Barcelona, the source of water supply is in the Pyrenees. The Rivers Segre, Noquera—Pallaresa, Cinca and the Ebro which it joins, practically drain the whole of the southern slope of this big range, the altitudes of which reach heights equal or higher than those of the Rocky Mountains. They hold vast accumulations of snow which constitute a continuous reservoir from which these rivers are fed. On this stream the only complete development, is one for construction purposes at Pobia on the upper reaches of the Noquera-Pallaresa, where the larger development under way will produce 81,000 horsepower. It is probable that at this point the developments will ultimately be brought up to a much larger capacity.

Further south, at the junction of the Segre and the Noguera, another concession has been obtained, and passing further down to Feyon there is still another site which lends itself to development, and which has been conceded to the company. The waters of this river, which drain a tremendous and never-failing watershed, fed by the perpetual snows of the Pyrenees, is practically at the disposal of the traction company for the development of current to be supplied to the important district which we have described.

The Range of the Market.

The Post is not yet able to obtain information upon which it can base an opinion as to the extent of the market for power in this territory, but it can be assumed with safety that the power that the company has in hand can be readily disposed of. It will, in its transmission from the various developments on the River Segre, be available to the population of Barcelona and contiguous territories. There will be a good market inasmuch as there is much fertile land, intensely cultivated by an industrious people. There are many small towns that have not yet been able to procure the advantages of light and power, which are being enjoyed by the citizens of Barcelona. The whole territory is just in the same position as Ontario was when developments at Niagara were commenced. As Ontario has its Toronto, Cataluna has its Barcelona—the home of the greatest industries in Spain, long established and with a very wide market to cater to. The Barcelona manufacturers themselves are of an intelligent class. Their sons are sent abroad to study and to bring back the knowledge of any devices which would be an improvement of those they have applied to their business. With the advent of cheaper power the industrial life of Barcelona will receive a great stimulus and extend still more widely the market for the supply of power of which the Barcelona Traction and Power Company will have practical if not statutory control. It will be, of course, some years before they fully develop the market. Already they have customers for twice as much power as they are in a position to supply and they will have a greater demand than supply until their big development at Talarn is completed. When that is completed it will not be surprising if they find it necessary to immediately put into harness additional water from the great rivers which drain the south slope of the Pyrenees and unite to enter the ocean as the Ebro.

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Subscribed Capital - $2,500,000
Paid-Up Capital - - 2,000,000
Reserve Account - - 800,000

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WHEN LONDON WAS NOT CHEERFUL

LITTLE ALTERATION IN CURRENT RATES FOR ACCOMMODATION.

During the First Week of the Month the Outlook Was Not Very Hopeful—Germany's Demand for Gold and its High Bank Rate Causes Some Apprehension—Difficulty of Gauging Foreign Demand for Gold.

LONDON, Sept. 6.—The position in the London money market is gradually reflecting more and more the influence of the impending autumn demands. Funds are available, augmented by arrivals of gold from abroad, but little alteration is brought about in rates current for accommodation. The advisability of maintaining discount quotations is fully recognized in view of the uncertainty as to the extent of gold demands in the near future for Egypt and other quarters, a further decline has occurred in the Alexandria exchange and £200,000 in sovereigns has been withdrawn from the Bank for Egypt this week-end. A further rise to 5 per cent. has occurred in the market discount rate in Berlin. Thursday's Bank return shows a slight decline from last week's high level in the reserve, but that at £32,236,000 is still £868,900 higher than a year ago, while the proportion to liabilities at 59⅝ per cent. is 9⅞ per cent. in excess of last year when the Bank rate was 4 per cent., having been advanced from 3 per cent. at end of August. At any other time of the year the Bank return figures would suggest that an immediate reduction in the present official standard of 4½ per cent. was quite reasonable, but with the impossibility of gauging foreign demands for gold in the near future, there is little expectation of lower official charges for a considerable time to come.

Less Optimistic.

With the conclusion of the August accounts, both here and in Paris, and with the Consols monthly settlement over, there was justification for hoping that markets would show some activity, especially as the return of members and operators from their holidays is becoming daily more apparent. Turkish endeavors, however, to have a parting hit at Bulgaria, have helped to check recovery, not because possible extension of the trouble is now feared, but on account of a permanent Balkan agreement in the near future being thus rendered less likely. It had been hoped that the period of Europe living on the edge of a political volcano was at an end, but this will not be so if Bulgaria is unduly humiliated. Therefore, despite French efforts to restore activity, London has held back, and except for large, and mainly professional dealings in oil shares, there is little to record. "Street" optimism is not so general as a week ago; where optimism is expressed regarding the immediate outlook so far as broadening of business is is concerned, the wish is in most instances father to the thought. In our Home Railway market, interest has largely centred on the result of the deplorable Aisgill disaster, following so many other fatal accidents in recent months. The financial loss will not, of course, be appreciable to a company so wealthy as the Midland, but it is felt that some stringent reforms will be now definitely demanded, involving the companies in heavy costs spread over some years.

Other Canadians in London.

Other Canadian securities quoted here show a good deal of irregularity. Canadian Pacifics have been quite a good market at times; support apparently emanating from Europe, encouraged by good crop news from your side, but Berlin still continues a seller on any sharp rises, and the traffic decreases continue to check the growth of optimism here. The contrast of Canadian Pacific figures with those of the Grand Trunk, is still marked, and with regard to the latter, the London market view is that net results are likely to show even more favorably than gross increases appear to indicate. Dominion Steel common have jumped up sharply to 1½ on the directors' official statement regarding satisfactory current business, but Lake Superior Paper 6 per cent. bonds are 3 down at 90, and Dominion Iron and Steel bonds have weakened to 93. British Columbia Electric deferreds are a dull market, but there is good support for Shawinigan Water & Power common over 140. Canadian land shares are irregular. Southern Albertas have been helped by the reported good crop prospects in the irrigated territory, and Western Canadas have risen sympathetically, the shares being now 18s. 6d., as compared with about 16s.—a fortnight ago. Hudsons Bays hang fire being lower again at 11. Mexican public utility descriptions continue to sag, lacking support upon some definite political indications, although it is largely believed here that the situation is being gradually straightened out, and Mexican railway descriptions are receiving a little support. Brazilian Tractions have weakened again to 95, but Rio Trams prior charges are slightly harder. Among gilt-edged securities, Quebec Province 3 per cent.'s have fallen sharply to 78, but the recent new issues continue to be absorbed by investors. Canadian Northern Pacific 4½ per cent. debentures issued at 95 are now ¾ premium, and Canadian Northern 5 per cent. notes issued at 98 have risen to ⅝ premium. Vancouver 4½ per cent.'s issued at 95, and Winnipeg 4½,'s issued at 97 are ¾ at 2¾ premium respectively.

MEXICAN LIGHT AND POWER.

Satisfactory Position of Company's Supply of Water.

As intimated in The Post some weeks ago, the water difficulty which this company experienced in the past has been entirely overcome. The selling department of the company found itself in the position of having made contracts for the supply of power which it found difficult to deliver. In consequence, resort was had to the development of current by steam. This was expensive. To get a larger supply of water an additional watershed was tapped. The result was that on September 1st of the present year the water in storage amounted to 75,815,333 cubic meters, as compared with 26,424,948 at the corresponding period last year. This is very important in view of the fact that the rainy season commences during July and ends with December. Practically at the close of the drought season the company is in excellent shape. The tapping of new watersheds four years ago, necessitated tunnelling to the extent of 22 miles. All that seems to be required now for the success of the concern is the establishment of peace and order.

ALBERTA-PACIFIC ELEVATOR CO.

Secures a Very Valuable Water Frontage on Burrard Inlet.

A deal which will mean much to Vancouver as a grain exporting point has just been closed by Mr. R. B. Bennett, M.P., and Mr. J. J. Macfarlane of Calgary, whereby the latter representing the Alberta-Pacific Elevator Company secure the elevator, warehouse and plant of Brown & Howey, which adjoins the C.P.R. tracks at the foot of Gore Ave. Besides the above mentioned gentlemen the company has as directors, Mr. Patrick Burns, Mr. Nicholas Bawlf, and D. R. Ker, the company being founded by Sir Max Aitken. Before returning to Calgary Mr. McFarlane said:

"We are not going to wait for the opening of the Panama canal. We have secured the property of Messrs. Brown & Howey, and we take possession of it at once. Our object will be to use the present plant as a nucleus for something much bigger. We have a great advantage in that we have access to the waterfront of Burrard inlet, with a lease practically in perpetuity. We have a property there which is capable of great development, and it is our intention to erect a big elevator on that site to replace the present one, which has a capacity of only 45,000 bushels, but which will give us the basis upon which to work."

B.C. FISHERIES.

Brought Out Several Trawlers From East Coast of England.

Our Vancouver correspondent, writing under date of Sept. 6, says:

"The Post has at various times given particulars of the operations of the above company which were started on a somewhat extensive scale. The president and promoter was Sir George Doughty, of Grimsby, England, from which point several trawlers were sent out for use on the Pacific Coast. This week on the application of the solicitor for the debenture holders the court appointed a receiver in the person of Mr. J. K. Ball, local manager of the Bank of Toronto. The debenture issue was for £250,000. The company offered no opposition to the appointment of the receiver."

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To drill, bore, dig or otherwise oil wells and wells of every description whatsoever for any person or corporation, and for that purpose to erect derricks and buildings upon the lands where such wells are to be sunk; (b) To acquire and hold all such interests in oil fields and all such machinery and plant as may be desirable for such purposes; (c) To construct and make tanks and reservoirs, and to lay down pipes for the purpose of conducting and transmitting oil to such places as may be required; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company and to sell or otherwise dispose of the same; (e) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures and securities of any other company having objects similar to those of this company; (f) To accept, in lieu of money, in payment for work performed for any other company, the shares of the capital stock of such company at such price as shall be agreed upon, or royalties, or any interest in oil or rights in any oil field. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Drilling Co., Limited," with a capital stock of one hundred thousand pounds sterling, divided into 100,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 1), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 1), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 2), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 2), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 3), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 3), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY.
8-2 Under-Secretary of State.

PECOL CO. (No. 4), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 4), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY.
8-2 Under-Secretary of State.
POST—WILL

PECOL Co. (No. 5), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 5), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

(Continued on page 15)

PECOL CO. (No. 6), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 6), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO, (No. 7), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 7), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 8), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of Pecol Co. (No. 8), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 9), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 9), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 10), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 10), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 11), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 11), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY.
8-2 Under-Secretary of State.

PECOL CO. (No. 12), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to

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PECOL CO. (No. 12), LIMITED.

(Continued from page 20).

the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 12), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 13), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 13), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 14), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 14), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 15), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 15), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 16), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 16), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 17), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 17), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 18), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 18), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 19), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 19), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 20), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 20), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 21), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. No. 21), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 22), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 22), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada; this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PECOL CO. (No. 23), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 23), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
8-2 Under-Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate

(Continued on page 22).

CITY PLANNING FOR NOVA SCOTIA

LEADING CITIZENS OF PROVINCE TAKE HOLD OF BIG PLAN.

A Company Will Invest Money if the Cities Adopt a Town-Planning Scheme —An Educative Propaganda Being Carried on — $1,000,000 Capital — $400,000 to be Sold Direct With Aid of Brokers.

(Special to The Post.)

HALIFAX, Sept. 17. — Making the adoption of a town-planning scheme, approved by its officers, the essential condition for investment in the cities and towns of Nova Scotia in which it may operate, is one of the features in the prospectus of a million-dollar company that is about launching an issue of $400,000 of its capital stock in this Province. To bring about the adoption of such town plans, and make its operations possible, the company is carrying on an agitation in Halifax and elsewhere in Nova Scotia. Nothing as yet has been said publicly regarding the flotation of the securities. This, it is understood, will be announced when the town plan proposal is agreed on. To hasten the rather lethargic city officials here the promotors agree to pay half the cost of the "city plan" for Halifax.

The company was incorporated at the last session of the Nova Scotia legislature, but is only now making itself known. The capital is $1,000,000 in $5 shares, and of this the draft prospectus announces that $600,000 has been underwritten in London.

Stock Not for Brokers.

A feature of the promotion is that the capital is to be sold without the intervention of stockbrokers, a rather herculean task judging by experience of others in the past in this part of the country at least. It is on this principle of independent action in the disposal of securities that the Prince Edward Island fox companies are proceeding, and certainly the millions that have been invested in those enterprises seem to show that the thing can be done.

Purpose of the Scheme.

The purpose of this remark is not to infer that the two enterprises are of a similar financial character. They are not alike, for in one the assets are foxes at fabulous prices and in the other real estate exclusively, while the town-plan is included as a safeguard for the investments. Under this plan no factory or shop can ever invade a district set aside in the city for residential purposes. The company say they will take no chances.

On British Plan.

The idea is English and on the board of directors are the names of several men well known on the other side, such as Lord Brassey; the Earl of Stamford; John Howard, agent general for Nova Scotia in London; and George Cadbury, the cocoa magnate. Nova Scotians on the board are Lieutenant-Governor MacGregor, Halifax; Sir Fred Borden, Canning; Premier Murray, Halifax; J. A. Gillies, K.C., Sydney; R. E. Harris, K. C., Halifax; G. Trafford Hewitt, Halifax, formerly of London; B. B. Law, M. P., Yarmouth; J. C. MacGregor, New Glasgow; J. S. McLennan, Sydney; E. N. Rhodes, M.P., Amherst, and T. S. Patillo, Truro. It is understood the directors have each subscribed for $1,000 par value of the stock, and there is to be no "water."

The company proposes beginning its activities in Halifax, Sydney, New Glasgow, Amherst, Truro and Yarmouth, cities and towns which are represented on the board of directors. But in those places as in Halifax, the pre-requisite is the adoption by the authorities of a town plan to be approved by the company. When this is effected properties will be purchased, developed and disposed of at a profit. Where buildings are erected the company's proposal is not to make a profit on the materials used—these would be put in at cost—its gain is to be on the enhancement of values consequent on the development of the properties dealt in. "Garden cities" and "garden suburbs" will be constructed. Arrangements are said to be under way with the Nova Scotia Steel and Coal Company and they will also consider the Steel Works at Sydney for a start.

Mr. G. T. Hewitt, an Englishman, is the promotor of this somewhat unique company, and its progress will be watched with interest. Its title is the "Province of Nova Scotia Land Corporation, Limited." The finances will not solely consist in the share capital of $1,000,000, but funds will also be raised on bonds issued from time to time as required. A clause of the prospectus sets forth that "while this company is a strictly business organization, to earn business profits, it will be readily appreciated that in its operations will materially benefit the Province of Nova Scotia as a whole, and it will aid in no small measure in the general development of the Province."

Halifax has not yet agreed to the town-plan and when it does, if that contingency occurs, there will come the even greater task of raising the proportion of the $400,000 that Nova Scotians are asked to subscribe in $5 shares to the million dollar capital.

Halifax Trams.

At the time of writing no word has been received from the commission of public utilities regarding the application of the Halifax Electric Tramway for leave to issue $600,000 of new stock, making the total $2,000,000. Commissioner MacIlreith was asked by The Financial Post when the board's decision would be given and his reply was a laconic "we're working at it." The company were told by the commissioners, when the hearing was on that they should have come to the commission before calling the meeting of their shareholders and apparently inferring that they should not have taken it for granted that the commission would simply be a sort of recording instrument to authorize the new issue. The shareholders, whose meeting was called some time ago, have been kept waiting for a good while, but their suspense is not likely to be continued much longer now.

The Canadian Manufacturers' Association, in session in this city this week, is holding a good share of public attention.

KAMLOOPS.

Business in Kamloops generally speaking during the past few months has been fairly good. Of course the tightness of the money market has been felt, but there have been no failures. Realty prices have been somewhat affected, and sales comparatively few. This, however, has been beneficial, for it has been a wholesome check to unhealthy speculation, though there has really been very little of that here.

The building permits, as elsewhere, do not make as good a showing as was looked for in the spring, but an improvement is shown during the past few weeks. The permits for August were $62,213, the total for past eight months being $206,052.

The labor situation has probably been more satisfactory in Kamloops than most towns of its size, in the Province, for there has been a lot of construction work on the C. P. R., and the C. N. R. which has absorbed about all the men who were actually willing to work. Newcomers looking for city employment as a rule have not been successful and many were forced to move on. During past two or three months a lot of agitation for better roads, the securing of a local market for the farmers, has brought about a closer bond of interest between the farmers and citizens than has been in the past, and already good results are showing in many ways.

Summing up the whole present situation, the feeling is that Kamloops has no reason to complain, while prospects are excellent for the future.

A. MACDONALD CO.

Continued Increase in Volume of Sales.

The Dominion Bond Company, Pinners' Hall, Austin Friars, London, E. C., says "Canada" of Sept. 6th, inform us that the statement of sales of the A. Macdonald Company for July, 1913, amounted to $707,487, as compared with $703,173 for July, 1912, an increase of $4,314. The total increase in sales from January 1, 1913, to July 31, 1913, is $466,261 over the corresponding period of last year.

LAKE SUPERIOR CORPORATION.

The net earnings of the Lake Superior Corporation through the operations of all its subsidiary companies, before deduction of interest, etc., for the month of July, were: 1913, $302,321; in 1912, $186,679; increase, $115,742.

PECOL CO. (No. 24), LIMITED.

(Continued from page 21).

and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 24), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 25), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 25), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 26), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or carrying on or about to carry on any business co-operation with any other person or company company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 26), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 27), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of Augsette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 27), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 28), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 28), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 29), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 29), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

HERENDEEN FLOUR COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of August, 1913, incorporating Thomas Gulston Watson, James Lorne Mallory and John Robert Empringham, clerks, Harry Reeve Burrows, draftsman, and Frederick Charles Allen, law student, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of millers, whether of flour or of any grain, cereal or vegetable, or of any product or by-product thereof, and the business of growers of, dealers in and manufacturers of cereals and cereal products and by-products, or of any products of agriculture or husbandry whatsoever, or of the by-products thereof; (b) To treat for the purpose of improving flour and other products and by-products of wheat, corn, barley, flax and other grains, cereals and vegetables; (c) To build, erect, acquire, operate, manage and carry on elevators, stores, warehouses and plant for forwarding, handling and storing goods, wares and merchandise; (d) To manufacture, buy, sell and deal in machinery, plant and implements, appliances, tools, equipment and articles and things, of whatsoever description, used or capable of being used in or in connection with any business or the operations herein mentioned; (e) To construct, acquire, manufacture, operate and maintain and equip elevators, mills, warehouses, shops, stores, offices, dwellings and buildings and structures of whatsoever description, and power houses, plant and machinery for the generation, utilization and transmission of any form of power; (f) To build, purchase, hire or otherwise acquire, charter, own, control and operate steam and other vessels and ferries for the carriage of passengers and freight; (g) To purchase or otherwise acquire, promote and carry on all or any part of the business or property, and undertake any liabilities of any person or company possessed of property suitable for the purpose of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; to enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any such persons or company, and to lend money to and to act as employee, agent or manager of any such persons or company, and to carry on the business thereof, and to guarantee the contracts or payments of, or to otherwise assist, any such person or company, or any customers, and to guarantee, unconditionally or upon any condition, the bonds, debentures or other securities issued or to be issued by any such company, and to take, hold or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold or re-issue, with or without guarantee, or otherwise deal with the same; (h) To sell, lease, dispose of or otherwise deal with all or any part of the undertaking, property, rights and privileges of the company from time to time for such consideration as the company may think fit, and in particular, without restricting the generality of the next preceding clause, for shares, debentures or other securities of any other company having objects altogether or in part similar to those of the company, notwithstanding the provisions of section 44 of the said Act, and to pay for any assets, properties, shares, stocks, rights or privileges at any time purchased or acquired by the company, in whole or in part in the shares, stock or debentures of the company; (i) To distribute any of the properties or assets of the company among the members in specie; (j) To acquire, register, use and deal in any patents, patent rights, licenses and trade marks, processes or privileges and to grant licenses thereunder; (k) To procure the company to be registered, licensed or recognized in any country or place; (l) To issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's securities, or for services rendered, shares in the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's securities; (m) To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent, and absolutely as owner, or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government, municipal or school corporation, or of any bank or of any other duly incorporated company or companies or corporation or corporations; (n) To amalgamate with any other company having objects similar to those of this company; (o) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company, or which the company may have power to dispose of; (p) To do all or any part of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (q) To do all such things as the company may think are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Herendeen Flour Company, Limited," with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

Investments in Montreal

The Gateway of Canada
Financial Centre and Commercial Hub

Correspondence Invited

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B.C. FRUIT GROWERS SATISFIED

TOO GOOD A MARKET AT HOME TO MAKE DISPLAY AT WINNIPEG.

Dominion Canners Experiment in Vernon at Factories Acquired Some Time Ago—Crops Are Said to be Very Satisfactory, and Prices Also—A Wider Market Proposal Declined.

As previously intimated the Dominion Canners, Ltd., have acquired the Vernon Jam and Canning Company at Vernon, B.C. They have also a factory at Summerland. These factories are situated in the famous Okanagan Valley, and are more or less of an experiment. It is understood that it will be some time before the locality and the market are tried out from the canning point of view. As yet it is difficult to forecast what the results are likely to be.

Too Busy to Display.

A Winnipeg despatch says that the Canadian Pacific Railway Co. offered a special rate to fruit growers in British Columbia if they would co-operate and make a special display in Winnipeg. Arrangements had been made for a big display with the leading departmental store there. The fruit growers wired back stating that they had all the business they could handle, and they have at the same time a good crop.

Industry Building.

Investors generally should take a keen interest in the history of the industrial enterprises, shares of which they intend to purchase or have purchased. Industrials as well as men have records. John Stark & Co. have issued an illustrated book—Industry Building—which can be had for the asking, and deals with the growth of the Dominion Canners, Ltd. It shows the number of factories which the company operates, and also indicates the extent of its operations, some idea of which may be realized when it is stated that "on an average 100,000,000 cans of both fruits and vegetables are packed annually. This requires for shipping purposes over four million cases. The sixty factories employ about 6,000 hands during the season, and $800,000 are paid out in wages. Moreover, 7,000 growers are engaged in producing supplies for the company, and to them there are paid over $1,500,000 for their crops. It is estimated that between thirty and thirty-five thousand acres are under cultivation for canning purposes, and from 80,000 to 90,000 tons of fruits and vegetables are delivered to the different plants during the season."

Operations on such a large scale necessarily imply that the company must have a very wide market. All these features of an important industry are dealt with in a concise and simple form in this little booklet.

B. C. MUNICIPALITIES.

Convention of Municipal Representatives Formulate Demands.

The convention of the Union of B. C. municipalities has been in session in Vancouver during the week. Several resolutions were passed providing for the additionof new clauses to the Municipal Act. Some of the more important of these were: That power be given the municipalities to purchase, construct and operate motor buses, street railways, ferries and telephones outside its boundaries; that when a waterpower of any stream or river is used for the purpose of a municipal electric light and power plant or for any other municipal purposes the government license fee and annual tax in connection therewith be made a nominal one only; that no land subdivision plan be accepted by the government in respect to any land situated within the boundary of any municipality until the same has been approved by the council of the municipality concerned; that a portion of the automobile license fee be returned to the municipality to assist in the upkeep of roads.

FREIGHT CAR SURPLUS.

An exceptional condition prevails in regard to freight transportation facilities on American railroads. During the last fortnight of August there was a net surplus of 58,306 freight cars, an increase of 3,881 as compared with the previous fortnight. In previous years the uniform tendency has been that the available freight cars became scarcer. This will no doubt enable the Canadian roads to utilize some of the foreign cars which they have on the ground, and this will facilitate the quick movement of the crop.

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PULP PRODUCTS OF NORWAY

BIG INCREASE IN SHIPMENTS TO UNITED STATES.

In 1905, 1,837,000 Pounds of Dry and no Moist Wood Pulp Was Shipped to United States, and in 1911 the Amount of Dry Was 4,279,000, and of Wet, 37,295,874 Pounds—Cellulose Exports to United States Aggregated 126,412,858 in 1911.

Commercial Agent Mr. C. E. Sontum says that according to the Norwegian trade paper Farmand, the Norwegian cellulose makers are so well sold that it is difficult to place even small orders for prompt delivery at extreme prices. And it is learned on good authority that the market is assured for next year as well, because the Swedish mills have already placed considerably over half of their production for 1914. Mechanical wood pulp is unchanged and lifeless.

The decision by the United States Court of Custom Appeal, by which the countries having treaties with "most favored nations" clause with the United States were granted free import of chemical wood pulp and paper produced from wood, will not be appealed by the United States Government, according to information received by the Norwegian Department of Foreign Affairs.

The long continued quietness in the cellulose market has been attributed by makers mainly to the uncertainty on the tariff question. The statistical position of this commodity is, however, so strong that prices have been almost fully maintained in spite of the absence of new business. The decision of the United States Government not to appeal against the decision of the Court of Customs Appeal, referred to above, will probably again bring United States orders—inquiries have, in fact, already come to hand—and if this happens the last chance of English buyers of obtaining concessions will thereby probably disappear.

At the current price of about 42s. c.i.f. Manchester for mechanical wood pulp, the f.o.b. yield is very poor, particularly for North of Sweden mills, which must pay at present very stiff rates of freight. The only consolation to makers is, that the market for mechanical has frequently in the past jumped up quite suddenly and unexpectedly as it has this year, apparently from no special cause, gone to pieces.

Packing Paper.

In the August 1st number of Todsskrift for Papirindustri there appears an article about the packing of paper for export, which, as it may be of interest to Canadian paper exports, is translated herewith:—

When paper is to be shipped to foreign countries it is of the utmost importance that it be packed solidly in strong wooden crates outside of jute sacks and with iron hoops. With the exception of the South American market and that of the Levant, where as a rule smaller sized bales are demanded, the paper is usually packed in large bales of 250 kgr. (550 lbs.) or even more. On account of the freight, which is frequently charged according to the cubic measure of the bales, this is an advantage to the shipper, but at the same time they must be so tightly pressed, that they measure as little as possible. If the paper is of such a quality that it is very elastic and springs out again after the bales are pressed, extra solid frames and hoops must be used. The hoops must then be accurately fitted, so the pressure becomes equal on all of them, and there always ought to be placed a hoop lengthwise and three or four across the bale.

The paper, of course, must be well protected against moisture, as loading and unloading often must be done in rainy weather. The wooden frame must be made from dry material, so that moisture from the frame may not enter the bale. The frame must be sufficiently large to protect the corners and edges of the paper, as they otherwise may be torn. When rolls are to be packed the same rules apply as above. Rolls frequently are packed singly and without crates, for which reason it is still more important that the edges should be well protected. If several rolls are packed together, solid materials must be used. If the rolls are very small it may be practical to use solid cases for packing, but in this way the cubic measure generally becomes considerably larger than for pressed bales.

For marking there ought to be used stencils with plain letters and black India ink to secure lasting and plain marks. The best way is to mark on two sides of the bales to be certain that the marks do not get erased during the transport, and also obviate the necessity of turning the bales around when they are to be sorted. Marking "with care" and "use no hooks" is always necessary, but it is doubtful if such marks are always heeded. It might be in the interest of every papermaker to see his paper "well off," in order that the buyer may have a guarantee that what he orders will be delivered to him carefully packed and therefore undamaged.

Pulp and Cellulose in Sweden.

The Swedish production of wood pulp and cellulose in the year 1911 was, according to the Swedish official statistics:

Wood pulp, dry	117,815,247	lbs.
„ moist	855,994,141	„
Cellulose, dry	1,237,022,362	„
„ moist	650,498,092	„

Great Britain and the United States are the principal markets for Norway.

MR. MURRAY GIBBON.

Publicity departments are now becoming important factors not only in regard to the success of English, Colonial and foreign railways and steamship companies, but also in connection with Governments of new countries that are seeking to have their lands occupied and turned to profitable account. There can be no question that the remarkable success which has attended the Canadian Pacific Railway is in a very large measure due to the work of its publicity agents, alike in the Dominion and in London. It has been proved to demonstration that experienced journalists make the best publicity representatives, and I must confess to no surprise that the splendid work which Mr. Murray Gibbon, formerly editor of "Black and White," and author of that most interesting work, "Scots in Canada," has done for the Canadian Pacific Railway during the comparatively short time he has been at Charing Cross, should have led to his appointment as general publicity agent of the company in Canada, which is acknowledged to be the most coveted post of its kind on the American continent. Knowing something of Mr. Murray Gibbon and his work, it gives me great pleasure to congratulate him on his well-deserved promotion. His departure will be a great loss to London. On the other hand, Canada will gain by his genial presence and "push"—to use an Americanism. I wish him every success in his new sphere.—London Financier.

BUILDING DECLINES IN U.S.

During August the building activity declined as acutely in the United States as in Canada. Bradstreet's gives reports for 135 cities, showing a decrease in August, as compared with August of 1912, of 23 per cent. The decrease in Canada for the same month was 16 per cent. Taking the eight months of the year to date, however, the decrease in the United States is 6.5 per cent., as compared with a decrease in Canada of 11 per cent. It may be worthy of note that the decrease in the United States is the largest reported since July, 1910. The trend of building in the States is indicated by the following tabular statement, quoted from last week's Bradstreets's:—

	1913.	1912.		
Jan., 145 cities..	$54,340,563	$48,692,024	I.	11.6
Feb., 145 cities..	61,141,275	51,494,295	I.	18.7
March, 146 cities	81,220,557	79,409,845	I.	2.2
1st quarter ...	196,702,395	179,596,164	I.	9.5
April, 145 cities.	96,918,246	103,189,722	D.	6.0
May, 146 cities..	88,706,252	95,008,769	D.	6.6
June, 146 cities.	80,859,953	96,958,920	D.	16.6
2nd quarter...	266,484,451	295,157,411	D.	9.7
Six months...	463,186,846	474,753,575	D.	2.4
July, 145 cities..	75,501,375	87,580,278	D.	13.7
Aug., 135 cities.	60,604,696	78,752,037	D.	23.0

PEACE RIVER DISTRICT.

Mr. Gundy of Messrs. Gundy and Gundy, who have very large interests in the Peace River country, stated to The Post that the immigration into that district was continuing on a scale as active as ever. The crops this year, so far as he had information, were exceptionally good, and matured, as is their wont, about two weeks ahead of those of the prairies. He anticipates that the free admission of Canadian cattle into the United States will stimulate cattle rearing, for which the Peace River district is well adapted. Railway construction was proceeding without interruption and he expected that as soon as this is completed through to the Coast more development will take place in the far Northwest.

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CORPORATION
Dividend No. 69
NOTICE is hereby given that a dividend of two and one-half per cent. (2½ per cent.) has been declared upon the Paid-up Capital Stock (other than current new issue) of this Corporation for the quarter ending 30th September, 1913, being at the rate of ten per cent. (10 per cent.) per annum, and that the same will be payable on and after the 1st day of October, 1913.
The Transfer Books of the Corporation will be closed from Thursday, the 18th day of September, to Tuesday, the 30th September, 1913, both days inclusive.
By order of the Board,
J. W. LANGMUIR,
General Manager.
Toronto, September 9th, 1913.

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Notice is hereby given that a dividend for the three months ending September 30, 1913, at the rate of
TEN PER CENT. PER ANNUM
has been declared upon the Capital Stock of the Company, and that the same will be payable on and after October 1st next.
The Transfer Books will be closed from the 20th to the 30th September, both days inclusive.
By order of the Board.
W. E. RUNDLE, General Manager.
Toronto, September 3, 1913.